



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

2013

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

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

Independent non-executive directors

CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

LIU Tsui Fong

REGISTERED OFFICE

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

董事會

執行董事

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

獨立非執行董事

叢鋼飛
曾永祺
魏偉健

審計委員會

魏偉健 *(主席)*
叢鋼飛
曾永祺

薪酬委員會

魏偉健 *(主席)*
曾永祺
KITCHELL Osman Bin

提名委員會

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

公司秘書

廖翠芳

註冊辦事處

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

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INVESTMENT MANAGER

Enerchine Investment Management Limited (formerly known
as CU 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
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
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
(前稱富聯投資管理有限公司)
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
灣仔
皇后大道東28號
金鐘匯中心
26樓

股份代號

913

公司網址

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

The board of directors (the “Board”) of Unity Investments Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2013 (the “Period”), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 20 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company’s auditor, Mazars CPA Limited, and the Company’s Audit Committee.

合一投資控股有限公司（「本公司」）董事會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零一三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20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 2013
截至二零一三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		
		2013	2012	
		二零一三年	二零一二年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	2	(3)	7,140
Other revenue	其他收益	2	4,551	2,067
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		(31,981)	(18,802)
Realised gain (loss) 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（虧損）		1,567	(41,952)
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市股權投資之減值		–	(28,250)
Other operating expenses	其他經營開支		(6,994)	(8,318)
Finance costs	融資成本		(87)	(919)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (續)

For the six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Note 附註		
Loss before tax	4	(32,947)	(89,034)
Income tax expense	5	-	-
Loss for the Period attributable to equity holders of the Company		(32,947)	(89,034)
Other comprehensive income	其他全面收益		
Items that are or may be reclassified to profit or loss:	已經或可能重新分類至損益之項目：		
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	30,261	(49,904)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	(1,567)	41,952
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	28,250
Other comprehensive income for the Period	本期間其他全面收益	28,694	20,298
Total comprehensive 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虧損	(4,253)	(68,736)
			(Restated) (經重列)
Loss per share	每股虧損		
Basic and Diluted	基本及攤薄	6	港幣HK\$(0.16)元 港幣HK\$(0.70)元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2013

於二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日	Audited 經審核 31 December 2012 二零一二年 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		1,687	2,092
Available-for-sale investments	可供出售投資	7	182,205	161,130
			183,892	163,222
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	7	83,082	68,754
Other receivables	其他應收款		291	353
Bank balances and cash	銀行結存及現金		4,391	8,348
			87,764	77,455
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		273	356
Due to securities brokers	結欠證券經紀之款項	8	9,710	-
			9,983	356
Net current assets	流動資產淨值		77,781	77,099
NET ASSETS	資產淨值		261,673	240,321
Capital and reserves	股權及儲備			
Share capital	股本	9	2,328	1,940
Reserves	儲備		259,345	238,381
TOTAL EQUITY	總權益		261,673	240,321

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 2013

截至二零一三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價值變動	-	-	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 Changes in Equity (Continued)

簡明綜合股東權益變動表 (續)

For the six months ended 30 June 2013
截至二零一三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	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	投資重估儲備	股本儲備削減	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2012	於二零一二年一月一日	4,312	461,571	(39,410)	346,586	(587,424)	181,323	185,635
Loss for the period	期內虧損	-	-	-	-	(89,034)	(89,034)	(89,034)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	(49,904)	-	-	(49,904)	(49,904)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	41,952	-	-	41,952	41,952
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	28,250	-	-	28,250	28,250
Other comprehensive income for the period	期內其他全面收益	-	-	20,298	-	-	20,298	20,298
Total comprehensive loss for the period	期內全面虧損總額	-	-	20,298	-	(89,034)	(68,736)	(68,736)
Issue of shares under rights issue	根據供股發行股份	8,624	77,614	-	-	-	77,614	86,238
Share issue expenses	發行股份之開支	-	(4,563)	-	-	-	(4,563)	(4,563)
Total transactions with owners	與擁有人交易總額	8,624	73,051	-	-	-	73,051	81,675
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	12,936	534,622	(19,112)	346,586	(676,458)	185,638	198,574

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2013

截至二零一三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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net cash (used in) from operating activities	經營業務所（用） 得現金淨額	(43,299)	5,160
Net cash from (used in) investing activities	投資業務所得（用） 現金淨額	13,737	(37,270)
Net cash from financing activities	融資活動所得現金淨額	25,605	31,675
Net decrease in cash and cash equivalents	現金及現金等價物之 減少淨額	(3,957)	(435)
Cash and cash equivalents at beginning of Period	於本期間初之現金及現金等價物	8,348	1,414
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）	4,391	979

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2013 (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 judgements, 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 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 2012. 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

截至二零一三年六月三十日止六個月（「本期間」）之未經審核中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「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。

該等中期財務報表不包括年度財務報表內所有必需資料及披露事項，故應連同本集團截至二零一二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 interim financial statements are consistent with those applied in preparing the Group's financial statements for the year ended 31 December 2012. 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 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

HKFRS 10, *Consolidated financial statements*

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 13, *Fair value measurement*

Annual Improvements to HKFRSs 2009-2011 Cycle

Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

Except that certain presentation and disclosure of financial statements items have been revised, 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)

編製該等中期財務報表所用之會計政策及計算方法與編製本集團截至二零一二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1號之修訂*財務報表之呈報 – 其他全面收益項目之呈報*

香港財務報告準則第10號*綜合財務報表*

香港財務報告準則第12號*披露於*

其他實體之權益

香港財務報告準則第13號*公允值計量*

香港財務報告準則2009-2011年度改進

香港財務報告準則第7號之修訂 – *披露*

– 抵銷金融資產及金融負債

除若干財務報表項目之呈列及披露經修訂外，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 2013 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。截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	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	(3)	(755)
Results from the sale of unlisted debt investments designated as at fair value through profit or loss upon initial recognition	出售於初次確認時透過損益按公允值劃分之非上市債務投資所得業績	-	7,895
		(3)	7,140
Other revenue	其他收益		
Dividend income from listed investments	上市投資之股息收入	4,551	427
Other income	其他收入	-	1,640
		4,551	2,067
Total revenue	總收益	4,548	9,207

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		2013	
		2013		2012	
		二零一三年		二零一二年	
		HK\$'000		HK\$'000	
		港幣千元		港幣千元	
Hong Kong	香港	4,548	9,207	1,687	2,092

4. LOSS BEFORE TAX

4. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
This is stated after charging (crediting):	經扣除 (計入) :		
Depreciation	折舊	405	173
Staff cost, including directors' emoluments	員工成本, 包括董事酬金	2,181	2,184
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	436
hire of machinery	租賃機器	59	48
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) loss on disposal of listed investments	出售上市投資之已變現 (收益) 虧損	(1,564)	42,707
Realised surplus on unlisted investments	非上市投資之已變現盈餘	-	(7,895)
Unrealised loss on listed investments	上市投資之未變現虧損	31,981	18,802
Impairment loss on listed investments	上市投資之減值虧損	-	28,250

5. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group incurred losses for taxation purposes for the six months ended 30 June 2013 and 2012.

5. 利得稅開支

由於本集團截至二零一三年及二零一二年六月三十日止六個月錄得稅務虧損, 故並無就香港利得稅作出撥備。

6. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to equity holders for the Period of HK\$32,947,000 (2012: HK\$89,034,000) and the weighted average number of ordinary shares of 200,896,114 (2012 as restated: 127,935,298) in issue during the Period. The comparative amount of basis loss per share for 2012 has been adjusted to reflect the impact of share consolidation effected after the interim period end of 2012.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2013 and 2012.

7. INVESTMENTS

6. 每股虧損

每股基本虧損乃根據本期間股權持有人應佔本集團虧損港幣32,947,000元（二零一二年：港幣89,034,000元）及本期間已發行普通股之加權平均數200,896,114股（二零一二年經重列：127,935,298股）計算。二零一二年每股基本虧損之比較數字經已作出調整以反映於二零一二年中期期間完結後所進行之股份合併之影響。

由於並無潛在攤薄普通股，故於二零一三年及二零一二年每股攤薄虧損與每股基本虧損相同。

7. 投資

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日	Audited 經審核 31 December 2012 二零一二年 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	股權投資，公允值			
Listed in Hong Kong	在香港上市	7(ii)	167,655	155,130
Equity investments, at cost	股權投資，成本值			
Unlisted	非上市	7(iii)	14,550	6,000
Total	合計		182,205	161,130
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		68,371	56,870
Listed overseas	在海外上市		14,711	11,884
Total	合計		83,082	68,754

7. INVESTMENTS (Continued)

Notes:

- (i) As at 30 June 2013, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 資本之賬面值部份
Chinese Estates Holdings Limited 華人置業集團有限公司	Bermuda 百慕達	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading 物業投資及發展、經紀服務、證券投資、放 債及化妝品分銷及買賣	Ordinary shares of HK\$0.10 each 普通股每股面值 港幣0.10元	0.19%
Enterprise Development Holdings Limited 企展控股有限公司	Cayman Islands 開曼群島	Provision of integrated business software solutions and trading of listed securities 提供綜合商業軟件方案及買賣上市證券	Ordinary shares of HK\$0.01 each 普通股每股面值 港幣0.01元	4.17%

(ii) Available-for-sale investments

		(ii) 可供出售投資	
		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2012 二零一二年 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	167,655	155,130
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)	14,222	12,211

Note:

At the end of the reporting period, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a significant or prolonged decline in their fair value below cost which indicated that the cost of the Group's investment in these items may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the accounting policy applied in preparing the Group's financial statements for the year ended 31 December 2012 as stated in note 2 to the consolidated financial statements.

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

7. 投資 (續)

附註：

- (i) 於二零一三年六月三十日，本集團於下列香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產之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
Chinese Estates Holdings Limited 華人置業集團有限公司	Bermuda 百慕達	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading 物業投資及發展、經紀服務、證券投資、放 債及化妝品分銷及買賣	Ordinary shares of HK\$0.10 each 普通股每股面值 港幣0.10元	0.19%
Enterprise Development Holdings Limited 企展控股有限公司	Cayman Islands 開曼群島	Provision of integrated business software solutions and trading of listed securities 提供綜合商業軟件方案及買賣上市證券	Ordinary shares of HK\$0.01 each 普通股每股面值 港幣0.01元	4.17%

(ii) 可供出售投資

		(ii) 可供出售投資	
		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2012 二零一二年 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	167,655	155,130
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)	14,222	12,211

附註：

於報告期完結時，本集團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二零一二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. DUE TO SECURITIES BROKERS

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

9. SHARE CAPITAL

8. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。結欠證券經紀之款項之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

9. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 六月三十日	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	431,189,338	4,312
Issue of share under rights issue	根據供股發行股份	862,378,676	8,624
Share consolidation	股本重組	(1,131,872,013)	-
Capital reduction	削減股本	-	(11,319)
Issue of shares under placement	根據配售發行股份	32,339,200	323
At 31 December 2012 (audited)	於二零一二年十二月 三十一日（經審核）	194,035,201	1,940
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	9(i) 38,807,040	388
At 30 June 2013 (unaudited)	於二零一三年六月三十日 （未經審核）	232,842,241	2,328

Note:

- (i) On 20 May 2013, the Company entered into a placing agreement with a placing agent to place, on best effort basis, a maximum of 38,807,040 new ordinary shares of HK\$0.01 each of the Company to not less than six independent investors at a price of HK\$0.69 per placing share. The placing was completed on 30 May 2013 and 38,807,040 new ordinary shares of the Company were allotted and issued.

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

附註：

- (i) 於二零一三年五月二十日，本公司與一名配售代理訂立配售協議，按致力基準將本公司最多38,807,040股每股面值港幣0.01元之新普通股配售予不少於六名獨立投資者，每股配售股份價格為港幣0.69元。配售於二零一三年五月三十日完成，本公司之38,807,040股新普通股已獲配發及發行。

在本期間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

A new share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "2013 Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the 2013 Option Scheme will remain in force for ten years from 30 April 2013. The old option scheme adopted by the Company on 2 May 2003 (the "2003 Option Scheme") was terminated immediately upon passing the ordinary resolution to adopt the 2013 Option Scheme on 30 April 2013.

The purpose of the 2013 Option Scheme is to reward 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 2013 Option Scheme, the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. Eligible participants of the 2013 Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employee of the Group, any director or employee 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 director or employee of any service providers of any member of the Group.

There were no share options outstanding under the 2003 Option Scheme and 2013 Option Scheme as at 31 December 2012 and 30 June 2013, respectively. There was no option granted during the year ended 31 December 2012 and six months period ended 30 June 2013.

10. 購股權計劃

本公司之新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（「二零一三購股權計劃」），除非於本公司股東大會上通過決議案以取消或修訂計劃外，二零一三購股權計劃將自二零一三年四月三十日起生效十年。緊隨本公司於二零一三年四月三十日通過普通決議案採納二零一三購股權計劃後，本公司於二零一三年五月二日採納之舊購股權計劃（「二零零三購股權計劃」）已予以終止。

二零一三購股權計劃旨在獎勵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。根據二零一三購股權計劃，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。二零一三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。

於二零一二年十二月三十一日及二零一三年六月三十日，二零零三購股權計劃以及二零一三購股權計劃項下各無尚未行使之購股權。於截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月期間，本公司並無授出購股權。

11. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2013, 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 2013, amount of HK\$9,710,000 (As at 31 December 2012: HK\$Nil) 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\$250,737,000 (As at 31 December 2012: HK\$223,884,000).

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 2013 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	1,621	1,295
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	1,002	570
		2,623	1,865

13. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (As at 31 December 2012: 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 2013 and 31 December 2012.

11. 資產抵押及保證金信貸

於二零一三年六月三十日，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。於二零一三年六月三十日已動用港幣9,710,000元之信貸額（於二零一二年十二月三十一日：港幣零元），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250,737,000元（於二零一二年十二月三十一日：港幣223,884,000元）。

12. 經營租約承擔

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

13. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於本期間結算日並未動用（於二零一二年十二月三十一日：港幣零元）。

於二零一三年六月三十日及二零一二年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,530	1,410
Post-employment benefits	退休後福利	30	25
		1,560	1,435

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\$167,655,000 (As at 31 December 2012: HK\$155,130,000) and financial assets at fair value through profit or loss of HK\$83,082,000 (As at 31 December 2012: HK\$68,754,000) 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 ended 30 June 2013, there was no transfers between level 1 and level 2 fair value measurements, or transfers into or out of level 3 fair value measurements (2012: 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 2012 and 30 June 2013.

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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,530	1,410
Post-employment benefits	退休後福利	30	25
		1,560	1,435

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167,655,000元的上市證券(計入可供出售投資)公允值(於二零一二年十二月三十一日：港幣155,130,000元)及港幣83,082,000元的透過損益按公允值列賬之金融資產(於二零一二年十二月三十一日：港幣68,754,000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)。

於截至二零一三年六月三十日止六個月，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(二零一二年：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二零一二年十二月三十一日及二零一三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
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 information of Unity Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 20, which comprise the condensed consolidated statement of financial position as at 30 June 2013 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 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 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 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20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,包括於二零一三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主板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, 9 August 2013

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，二零一三年八月九日

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 any interim dividend for the Period (2012: Nil).

RESULTS

The Group recorded a net loss of approximately HK\$32,947,000 for the Period as compared to net loss of approximately HK\$89,034,000 in the corresponding period of last year. The net loss incurred by the Group for the Period was mainly attributable to unrealised loss on revaluation of its listed investments. Loss per share of the Company for the Period was HK\$0.16 as compared to loss per share of HK\$0.70 as restated for the same period in 2012.

BUSINESS REVIEW AND PROSPECTS

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

US Federal Reserve expanded the asset purchasing plan (known as the third round of Quantitative Easing – QE3) at the third quarter of 2012, the US economic growth is picking up with unemployment rate and corporate earnings improving at first half of 2013, which leads US stock market to reach historical high in the first half. However, owing to expected tapering to kick start in the second half of 2013, the stock market will become more volatile and challenging for the coming few months in this year.

中期股息

董事會不建議派付任何本期間之中期股息 (二零一二年：無)。

業績

本集團錄得本期間淨虧損約為港幣32,947,000元，去年同期淨虧損約港幣89,034,000元。本集團於本期間產生之淨虧損，主要由於重估其上市投資之未變現虧損所致。本公司於本期間每股虧損為港幣0.16元，而二零一二年同期經重列之每股虧損則為港幣0.70元。

業務回顧及前景

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

由於美國聯邦儲備局在二零一二年第三季度擴大資產購買計劃（即第三輪量化寬鬆 – QE3），美國經濟發展回勇，失業率及企業盈利在二零一三年上半年有所改善，更令美國股票市場於上半年創下歷史新高。然而，由於該政策預期會於二零一三年下半年開始收緊，股票市場將在本年度未來數月波幅較大，更具挑戰。

During the Period, the European Central Bank (ECB) decided to lower the main refinancing rate by 25 basis points to 0.5% and rate on marginal lending facility by 50 basis points to 1%. The cut in interest rates should contribute to support prospects for a recovery later in the year. Against this overall background, ECB monetary policy stance should remain accommodative for as long as needed. It proved that the Eurozone economy is still sluggish with Purchasing Manager Index (PMI) figure still below 50 and unemployment rate at record high. Extended weak economic sentiment and low inflation rate may allow the ECB to further ease its monetary policy, so as to boost the economy.

China posted weak export figures, slowdown in Fixed Asset Investments, and worsening of PMI figures. The market worry over about the risk of hard landing on the economy has lowered GDP growth expectations from 8% to 7.5% in 2013. Tightening monetary policies is the main theme in China, which leads to double digit downside on the Shanghai Composite Index in the first half of the year. The second quarter cash cruncher within the banking system, spiked interbank rates and raised a fear of a banking crisis. In order to avoid a cash shortage environment, the market expects the PBoC may provide adequate liquidity into the banking system, but overall tightening environment remains unchanged.

Challenging and uncertain investment environment is inevitable in the second half of 2013. The Board will closely monitor the market and will cautiously adopt a conservative approach on investment in order to create value for its shareholders. The Board may also consider further fund raising activities to strengthen its balance sheet and look for suitable investment opportunities in the coming future.

於本期間內，歐洲中央銀行（央行）決定將主要再融資利率下調25個基點至0.5%，並將保證金貸款融資率調低50個基點至1%。央行削減利率，有望令市場於本年度後期出現復甦。在此背景下，央行的貨幣政策立場仍會因應需要作出配合。從採購經理指數數值仍低於50，失業率則居於歷史高位，可見歐元區經濟依然蕭條。經濟不景氣以及低通脹率可能促使央行進一步放寬其貨幣政策，刺激經濟。

中國出口數字疲弱，加上固定資產投資放緩以及採購經理指數數值下跌，皆令市場擔心經濟硬著陸的風險，並因此將二零一三年國內生產總值的預期增長率由8%調低至7.5%。中國收緊貨幣政策乃大勢所趨，導致上證綜合指數於上半年出現雙位數字下滑。在第二季度，銀行體系內現金短缺，使銀行同業拆息受挫，令人憂慮出現銀行危機。為避免現金短缺，市場預期中國人民銀行會向銀行體系提供足夠流動資金，但整體銀根緊縮的環境將維持不變。

於二零一三年下半年，投資環境不免難以預料且具挑戰性。董事會將密切監察市場，進行投資時會審慎保守，從而為其股東創造價值。董事會會考慮進一步籌措資金，加強財政能力，於未來物色合適的投資機會。

During the Period under review, the Group remain focused on Hong Kong listed securities investments to achieve medium-term or long-term capital appreciation. The portfolio of investment assets of the Group as at 30 June 2013 are as follows:

於回顧本期間內，本集團仍然專注於香港上市證券之投資，務求爭取中期或長期之資本增值。本集團於二零一三年六月三十日之投資資產組合如下：

		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	182,205	70%
Investments held for trading	持作買賣投資	83,082	32%

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its asset portfolio by internal generated cash resources and fund raising exercises. As at 30 June 2013, the net current assets of the Group amounted to approximately HK\$77,781,000 (As at 31 December 2012: approximately HK\$77,099,000) with cash and bank balances of approximately HK\$4,391,000 (As at 31 December 2012: approximately HK\$8,348,000).

There was no material change in available credit facilities when compared to the financial year ended 31 December 2012. As at 30 June 2013, the gearing ratio of the Group was increased to 3.68% as compared to 0.15% as at 31 December 2012 (calculated on the basis of total liabilities divided by total assets). The liabilities as at the Period ended was mainly comprised of utilised margin facilities, the Board believed that the use of margin facilities maintains flexibility and continuity of funding. Taking into account of the amount of assets on hand and available credit facilities, the Group has sufficient working capital for its ongoing operational requirements.

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。於二零一三年六月三十日，本集團之流動資產淨值合共約港幣77,781,000元（於二零一二年十二月三十一日：約港幣77,099,000元），現金及銀行結存約港幣4,391,000元（於二零一二年十二月三十一日：約港幣8,348,000元）。

本集團可動用信貸與截至二零一二年十二月三十一日止財政年度比較並無重大變動。於二零一三年六月三十日，本集團之資本負債比率較二零一二年十二月三十一日之0.15%增加至3.68%（乃按本集團總負債除以總資產為計算基準）。本期間完結時之負債主要包括動用保證金信貸，董事會相信，動用保證金信貸維持資金之靈活性及持續性。考慮現有資產及可動用信貸額，本集團有足夠營運資金應付持續經營之需求。

On 30 May 2013, the Company placed 38,807,040 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.69 per placing share, raising further net proceeds of approximately HK\$25.6 million to enhance the Company's capital structure. The net price per placing share was approximately HK\$0.66 and net proceeds were used for listed securities investments and general working capital of the Group. The Board have 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 2013 was HK\$1.12 (As at 31 December 2012: audited HK\$1.24). The consolidated net assets value per share is calculated based on the net assets of the Group as at 30 June 2013 of approximately HK\$261,673,000 (As at 31 December 2012: approximately HK\$240,321,000) and the total number of 232,842,241 shares (As at 31 December 2012: 194,035,201 shares) in issue as at that date.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2013 are set out in the note 11 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2013, the Group had no capital commitment.

Contingent Liabilities

As at 30 June 2013, contingent liabilities of the Company are set out in the note 13 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

As at 30 June 2013, 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.

於二零一三年五月三十日，本公司透過一名配售代理向不少於六名獨立投資者配售38,807,040股每股面值港幣0.01元之新普通股，每股配售股份作價港幣0.69元，所得款項淨額約港幣25,600,000元，以提升本公司之資金架構。每股配售股份淨價約為港幣0.66元，而所得款項淨額則用作本集團上市證券投資及一般營運資金。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。

於二零一三年六月三十日，本公司未經審核每股綜合資產淨值為港幣1.12元（於二零一二年十二月三十一日（經審核）：港幣1.24元）。每股綜合資產淨值按本集團於二零一三年六月三十日之資產淨值約港幣261,673,000元（於二零一二年十二月三十一日：約港幣240,321,000元）及本公司於該日已發行合共232,842,241股（於二零一二年十二月三十一日：194,035,201股）股份計算。

資產抵押及保證金信貸

本集團於二零一三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

於二零一三年六月三十日，本集團並無資本承擔。

或然負債

於二零一三年六月三十日，本公司之或然負債載於簡明綜合財務報表附註13。

匯兌風險

於二零一三年六月三十日，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。

DISCLOSURE OF INTERESTS AND SHORT POSITION OF SHAREHOLDERS UNDER SFO

As at 30 June 2013, other than a director or chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debt Securities of the Company" below, the Company have been notified of the following interests or short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

根據證券及期貨條例披露之股東權益及淡倉

於二零一三年六月三十日，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或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司登記冊中之權益或淡倉。

Name of shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of shareholding
股東名稱	身份及權益性質	所持股份數目	控股權概約百分比
Smart Jump Corporation (Note 1)	Beneficial owner	17,007,750	7.30%
Smart Jump Corporation (附註1)	實益擁有人		
Asia Hunter Global Limited (Note 1)	Interest in controlled corporation	17,007,750	7.30%
Asia Hunter Global Limited (附註1)	於受控制法團之權益		
Freeman Financial Corporation Limited (Note 1)	Interest in controlled corporation	17,007,750	7.30%
民豐企業控股有限公司 (附註1)	於受控制法團之權益		
HEC Capital Limited	Interest in controlled corporation	14,792,317	6.35%
HEC Capital Limited	於受控制法團之權益		

Note:

(1) Freeman Financial Corporation Limited (stock code: 279) is deemed to be interested in 17,007,750 shares of the Company held by Smart Jump Corporation, its indirectly wholly owned subsidiaries, for the purpose of the SFO.

附註：

(1) 就證券及期貨條例而言，民豐企業控股有限公司（股票代號：279）被視作於其間接全資附屬公司Smart Jump Corporation所持有之17,007,750股本公司股份中擁有權益。

All interests stated above represent long position.

上述所有權益均為好倉。

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

As at 30 June 2013, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long position in ordinary shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of shareholding
董事姓名	身份及權益性質	所持股份數目	控股權概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	469,968	0.20%

Save as disclosed above, as at 30 June 2013, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debt securities of the Company or any of its subsidiaries or associated corporations that are required to be recorded pursuant to section 352 of the SFO, or otherwise notified to the Company or the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司之股份、相關股份及債務證券之權益及淡倉

於二零一三年六月三十日，本公司之董事及主要行政人員於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債務證券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益及淡倉；或(c)根據上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「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

除上文披露者外，於二零一三年六月三十日，本公司之董事及主要行政人員概無於本公司或其任何附屬公司或相聯法團之股份、相關股份及債務證券中擁有須根據證券及期貨條例第352條規定予以記錄或須根據標準守則另行知會本公司或聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

SHARE OPTION SCHEME

Details of share option scheme of the Company 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 Company's shares.

RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

On 19 December 2012, the Company and Enerchine Investment Management Limited ("Enerchine") (formerly known as CU Investment Management Limited), the investment manager of the Company, renewed the investment management agreement under the same term for another year up to 31 December 2013 and the investment management fee remain at a flat rate of HK\$100,000 per month. Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as connected person of the Company. During the Period under review, the investment management fee paid to Enerchine under the investment management agreement was HK\$600,000.

董事收購本公司之股份或債券之權利

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。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。

購股權計劃

本公司購股權計劃之詳情於簡明綜合財務報表附註10披露。

購買、出售或贖回本公司股份

於回顧本期間內，本公司及其附屬公司概無購買、出售或贖回任何本公司股份。

續訂投資管理協議

於二零一二年十二月十九日，本公司與本公司之投資經理威華投資管理有限公司（「威華」）（前稱為富聯投資管理有限公司）以相同條款續訂投資管理協議一年直至二零一三年十二月三十一日，投資管理費用依然為劃一收費每月港幣100,000元。根據上市規則第21.13條，投資經理被界定為本公司之關連人士。於回顧本期間內，根據投資管理協議向威華支付之投資管理費為港幣600,000元。

CORPORATE GOVERNANCE

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

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

Code provision A.4.1 stipulated that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the terms of appointment for non-executive directors, which constitutes a deviation from 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.

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 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」）列載之原則，惟偏離企業管治守則之守則條文第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，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。

本公司將不時檢討及更新企業管治常規，以符合企業管治守則之規定。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2013, the Group had eleven employees, including four executive directors and three independent non-executive directors. The remuneration package of the Group is generally periodically reviewed, making reference to current legislation, performance appraisals and other relevant factors. The total remuneration cost incurred by the Group for the Period was approximately HK\$2,181,000 (2012: approximately HK\$2,184,000).

AUDIT COMMITTEE

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

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

REMUNERATION COMMITTEE

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

僱員及酬金政策

於二零一三年六月三十日，本集團共有十一名僱員（包括四名執行董事及三名獨立非執行董事）。本集團之酬金組合一般會根據現行法例、表現評核及其他有關因素定期檢討。本集團於本期間之酬金總成本約為港幣2,181,000元（二零一二年：約港幣2,184,000元）。

審計委員會

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

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

薪酬委員會

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

NOMINATION COMMITTEE

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

BOARD OF DIRECTORS

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

The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2013.

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. 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, 9 August 2013

提名委員會

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

董事會

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

董事會經已批准本公司截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹藉此機會，代表董事會向本集團之管理層及僱員於本期間內所作貢獻深表謝意。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，二零一三年八月九日



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Unity Investments Holdings Limited

合一投資 控股有限公司

www.unity913.com

Room 2206, 22/F, China United Centre

28 Marble Road

North Point, Hong Kong