

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**  
**Financial Services Division**

CAUSE NO. FSD <sup>0085</sup> OF 2012

IN THE MATTER OF **Unity Investments Holdings Limited** (合一投資控股有限公司)

AND in the matter of the Companies Law (2011 Revision)

AND the Grand Court Rules 1995 Order 102



PETITION



TO: The Grand Court of the Cayman Islands

**THE PETITION** of **Unity Investments Holdings Limited** (合一投資控股有限公司) shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2011 Revision) (the "Companies Law") confirming a reduction of the share capital of your Petitioner **Unity Investments Holdings Limited** (合一投資控股有限公司) (the "Company").
2. The Company was incorporated under the Companies Law on 5 March, 1999 with the name "Unity Investments Holdings Limited" and registered in the Cayman Islands as an exempted company with registration number 88028. On 2 May, 2003, the name of the Company was changed from "Unity Investments Holdings Limited" to "Unity Investments Group Limited" and immediately thereafter, the new name of the Company of "Unity Investments Group Limited" was further changed to "Unity Investments Holdings Limited (合一投資控股有限公司)". The Company is an "investment company"

listed under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the business of the Company is restricted to that of making and holding of investments. The Company does not carry out any other business. The Company is continually seeking (i) investment opportunities, as part of its ordinary and usual course of business, and (ii) fund raising exercises as and when opportunities arise.

3. The registered office of the Company is situated at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. Upon the date of incorporation of the Company, its authorised share capital was US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each.
5. On 6 October, 1999, ordinary resolutions were passed by the shareholders of the Company increasing the authorised share capital by HK\$20,000,000 by the creation of 200,000,000 new shares with a par value of HK\$0.10 each, and approving the issue of 2 such shares. Upon the issuance of the 2 abovementioned shares, the two previously issued shares of US\$1.00 each were redeemed at par by the Company. Upon the redemption taking place, all of the authorised 50,000 shares with a par value of US\$1.00 were cancelled.
6. On 24 May, 2002, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to increase the authorised share capital from HK\$20,000,000 to HK\$40,000,000 by the creation of 200,000,000 new shares of HK\$0.10 par value each.
7. On 28 February, 2005, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain

conditions set out in the notice of extraordinary general meeting of the Company dated 31 January, 2005:-

- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2005 Capital Reduction"); and
  - (b) subdivide every authorised but unissued share of HK\$0.10 each of the Company into 10 unissued new shares of HK\$0.01 each (the "2005 Subdivision").
8. On 28 February, 2005, an ordinary resolution was also passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon the 2005 Capital Reduction becoming effective, increase the authorised share capital (the "2005 Increase of Authorised Capital") of the Company by such amount as shall have resulted from the 2005 Capital Reduction to HK\$500,000,000 by the creation of such number of new shares of HK\$0.01 each as shall be necessary to increase the authorised share capital of the Company to HK\$500,000,000.
9. The 2005 Capital Reduction, the 2005 Subdivision and the 2005 Increase of Authorised Capital became effective on 10 May, 2005 after all of the conditions thereto, including confirmation of the 2005 Capital Reduction by this Honourable Court, were fulfilled.
10. On 13 September, 2005, an ordinary resolution was passed by the shareholders of the Company at its extraordinary general meeting to consolidate every 10 shares of HK\$0.01 each in the issued and unissued share capital of the Company into one share of HK\$0.10 each.
11. On 17 November, 2006, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain

conditions set out in the notice of extraordinary general meeting of the Company dated 25 October, 2006:-

- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2007 Capital Reduction"); and
  - (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the "2007 Consolidation").
12. The 2007 Capital Reduction and 2007 Consolidation became effective on 13 February, 2007 after all of the conditions thereto, including confirmation of the 2007 Capital Reduction by this Honourable Court, were fulfilled.
13. On 11 July, 2007, an ordinary resolution was also passed by the shareholders of the Company at its extraordinary general meeting to increase the authorised share capital of the Company by the creation of such number of new shares of HK\$0.10 each as shall be necessary to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$2,000,000,000.
14. On 30 January, 2008, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 7 January, 2008:-
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2008 January Capital Reduction"); and

- (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the “2008 January Consolidation”).
  
- 15. The 2008 January Capital Reduction and 2008 January Consolidation (collectively, the “2008 January Capital Reorganisation”) became effective on 14 May, 2008 after all of the conditions thereto, including confirmation of the 2008 January Capital Reduction by this Honourable Court, were fulfilled.
  
- 16. On 25 July, 2008, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 2 July, 2008:-
  - (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.08 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.02 (the “2008 July Capital Reduction”); and
  - (b) consolidate every 5 issued and reduced shares of HK\$0.02 each of the Company into one issued consolidated share of HK\$0.10 each (the “2008 July Consolidation”).
  
- 17. The 2008 July Capital Reduction and 2008 July Consolidation (collectively, the “2008 July Capital Reorganisation”) became effective on 16 September, 2008 after all of the conditions thereto, including confirmation of the 2008 July Capital Reduction by this Honourable Court, were fulfilled.

18. On 8 June, 2009, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 15 May, 2009:-
- (a) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$0.09 on each issued share of the Company thereby reducing the nominal value of each issued share from HK\$0.10 to HK\$0.01 (the "2009 June Capital Reduction"); and
  - (b) consolidate every 10 issued and reduced shares of HK\$0.01 each of the Company into one issued consolidated share of HK\$0.10 each (the "2009 June Consolidation").
19. The 2009 June Capital Reduction and 2009 June Consolidation (collectively, the "2009 June Capital Reorganisation") became effective on 5 August, 2009 after all of the conditions thereto, including confirmation of the 2009 June Capital Reduction by this Honourable Court, were fulfilled.
20. On 24 September, 2010, a special resolution was passed by the shareholders of the Company at its extraordinary general meeting to, conditional upon fulfillment of certain conditions set out in the notice of extraordinary general meeting of the Company dated 31 August, 2010:-
- (a) consolidate every 20 issued shares of HK\$0.10 each of the Company into one issued consolidated share of HK\$2.00 each (the "2010 September Consolidation");
  - (b) reduce the issued share capital of the Company by cancelling the issued and paid up capital to the extent of HK\$1.99 on each consolidated issued share of the

Company thereby reducing the nominal value of each issued consolidated share from HK\$2.00 to HK\$0.01 (the "2010 September Capital Reduction"); and

(c) subdivide each authorised but unissued share of HK\$0.10 each into ten adjusted shares of HK\$0.01 each (the "2010 September Subdivision").

21. The 2010 September Consolidation, 2010 September Capital Reduction and 2010 September Subdivision (collectively, the "2010 September Capital Reorganisation") became effective on 1 December, 2010 after all of the conditions thereto, including confirmation of the 2010 September Capital Reduction by this Honourable Court, were fulfilled.

22. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 October, 1999 under stock code number 913. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares of the Company. As at the date of this Petition, the authorised share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 ordinary shares of HK\$0.01 each and its issued share capital is HK\$12,935,680.14 divided into 1,293,568,014 ordinary shares of HK\$0.01 each.

23. The objects for which the Company was established are unrestricted.

24. The Articles of Association of the Company provide, *inter alia*, as follows:

Article 79 "The Company may from time to time by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the

Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Law; and
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or

be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Article 80 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by Law.”

25. By a special resolution of the Company (the "Special Resolution") duly passed in accordance with section 14(1) of the Companies Law (2011 Revision) at an extraordinary general meeting held on 17 May, 2012 (the "Extraordinary General Meeting"), it was resolved:

“THAT conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the New Shares (as defined below); and (ii) approval by the Grand Court of the Cayman Islands (the "Court") of the Capital Reduction (as defined below) and registration of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction with the Registrar of Companies of the Cayman Islands and compliance with any conditions imposed by the Court, with effect from the date on which those conditions are fulfilled:

- (A) every eight issued shares of HK\$0.01 each in the existing issued share capital of the Company be consolidated into one consolidated share ("Consolidated Share") of par value of HK\$0.08 ("Share Consolidation");
- (B) immediately following the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company be rounded down to the nearest whole number and the paid-up capital of each Consolidated

Share be reduced from HK\$0.08 to HK\$0.01 by cancelling capital paid up or credited as paid up to the extent of HK\$0.07 on each Consolidated Share by way of a reduction of capital ("Capital Reduction") so that each issued Consolidated Share of HK\$0.08 in the capital of the Company shall be treated as one fully paid-up share ("New Share") of HK\$0.01 in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;

- (C) the amount standing to the credit of the existing distributable capital reduction reserve account of the Company and, following the Capital Reduction becoming effective, the credit arising from the Capital Reduction shall be applied towards cancelling the accumulated deficit of the Company (if any) with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company which shall be utilised by the directors of the Company as a distributable reserve of the Company in accordance with the Companies Law of the Cayman Islands and the articles of association of the Company;
- (D) all of the New Shares resulting from the Share Consolidation and Capital Reduction shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions contained in the Company's articles of association; and
- (E) the directors of the Company be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement the Share Consolidation, Capital Reduction, application of credit arising from the Capital Reduction and the amount standing to the credit of the existing distributable capital reduction reserve account of the Company."

Each of the capitalised terms referred to in the Special Resolution above is defined in the information circular exhibited to the affirmation of KITCIHELL, Osman Bin ("KO-6").

26. The number of members of the Company present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting is as set out in the table below:-

	<b>Present &amp; Voting</b>	<b>For</b>	<b>Against</b>
<b>How Present</b>	<b>Number of shares voted</b>	<b>Number of shares voted</b>	<b>Number of shares voted</b>
In person/by corporate representatives	13 members	640,382,344 shares	306,849 shares
By proxy	0 member	0 share	0 share
<b>Total</b>	13 members	640,382,344 shares	306,849 shares

The Special Resolution was presented to the meeting and voted on by way of a poll. The members present and voting in person or by corporate representative or by proxy, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the Extraordinary General Meeting declared the resolution passed in accordance with the Articles of Association of the Company. It should be noted that at the Extraordinary General Meeting, a member appointed two proxies to attend and vote at the meeting on his behalf but such member was also present in person at the Extraordinary General Meeting. One of his proxies attended and was present at the meeting. Such member and his proxy however did not cast any vote in respect of the Special Resolution. Another member present in person also did not cast any vote in respect of the Special Resolution. Therefore, notwithstanding that

the meeting attendance sheet indicated 16 members were present, only 13 of them in fact voted in person, by corporate representatives or by proxy.

27. The proposal to be put forward to shareholders of the Company for, inter alia, the consolidation of every eight issued shares of HK\$0.01 each in the existing issued share capital of the Company into one consolidated share of par value of HK\$0.08 each of the Company, the Capital Reduction and the application of the amount standing to the credit of the existing distributable capital reduction reserve account of the Company and the credit arising from the Capital Reduction to cancel the accumulated deficit of the Company (if any) and to transfer the entire amount or the balance (as the case may be) to the distributable capital reduction reserve account of the Company (the "Adjustment Proposal") will reduce the total number of shares currently in issue. As such, it is expected to bring about a corresponding upward adjustment in the trading price of the adjusted shares of par value of HK\$0.01 each in the share capital of the Company (the "Adjusted Shares") on the Stock Exchange, which will reduce the overall transaction costs for dealings in the Adjusted Shares and also the credit arising from the Capital Reduction will be used to offset and reduce the accumulated deficit (if any) of the Company. Whilst the Company has no present intention to raise funds by issue of equity or equity derivatives and has not entered, or proposed to enter, into any agreement or negotiation (whether concluded or not) in this regard as at the date hereof, it may do so in the future should suitable opportunities arise.
28. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital to any shareholder. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.

29. The form of Minute proposed to be registered is as follows:-

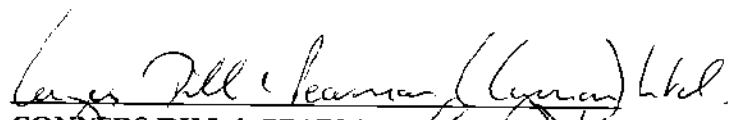
*“Following a share consolidation of every eight issued shares of HK\$0.01 each of Unity Investments Holdings Limited (合一投資控股有限公司) (the “Company”) into one consolidated share of HK\$0.08 each, the issued share capital of the Company was by virtue of a Special Resolution passed on 17 May, 2012 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [            ], 2012, reduced by a round down of the total number of issued consolidated shares of HK\$0.08 each to the nearest whole number and a cancellation of capital paid up or credited as paid up to the extent of HK\$0.07 on each issued consolidated share from HK\$0.08 to HK\$0.01 per each issued share (the “Capital Reduction”). At the date of the registration of this Minute, the authorised share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 shares of HK\$0.01 each”*

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 25 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on Unity Investments Holdings Limited (合一投資控股有限公司), at its registered office located at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

DATED THIS 25 DAY OF May, 2012.

  
CONYERS DILL & PEARMAN (Cayman) Ltd.  
Attorneys-at-Law for the Petitioner herein

Notice of Hearing

This Petition having been presented to the Court on the \_\_\_\_\_ day of \_\_\_\_\_, 2012 will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_\_\_ day of \_\_\_\_\_, 2012 at \_\_\_\_\_ am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law for and on behalf of the Applicant herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.