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## **UNITAS HOLDINGS LIMITED**

### **宏海控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8020)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

### **Financial adviser to the Company**



#### **THE SUBSCRIPTION**

On 24 September 2021 (after trading hours), the Company entered into the Subscription with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 140,000,000 Shares at the Subscription Price of HK\$0.072 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Subscription Shares represent (i) 5.66% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.36% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

The Subscription Price represents (i) a discount of approximately 18.18% to the closing price of HK\$0.0880 per Share as quoted on the Stock Exchange on 24 September 2021, being the date of the Subscription Agreement; and (ii) a discount of approximately 16.67% to the average closing price per Share of HK\$0.0864 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The gross proceeds and net proceeds from the Subscription will be approximately HK\$10.1 million and HK10.0 million respectively. The net proceeds are intended to be used for the development of logistics agency and service business, the development of the IP automation and entertainment business and working capital of the Group.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT**

### **The Subscription Agreement**

Date: 24 September 2021  
Parties: (i) The Company  
(ii) The Subscriber  
Number of Subscription Shares: 140,000,000  
Subscription Price: HK\$0.072 per Subscription Share

### **The Subscriber**

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party. Immediately before entering into the Subscription Agreement, the Subscriber does not have any Shares.

### **Subscription Shares**

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 140,000,000 Subscription Shares at HK\$0.072 per Subscription Share, representing:

- (i) 5.66% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 5.36% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change to the issued share capital of the Company between the date of the Subscription Agreement and the Completion Date).

Upon Completion, the Subscriber will not become a substantial shareholder (as defined in the GEM Listing Rules) and hence not a connected person (as defined in the GEM Listing Rules) of the Company.

## **Subscription Price**

The Subscription Price of HK\$0.072 per Subscription Share represents:

- (i) a discount of approximately 18.18% to the closing price of HK\$0.0880 per Share as quoted on the Stock Exchange on 24 September 2021, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 16.67% to the average closing price per Share of HK\$0.0864 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The market value of the Subscription Shares is approximately HK\$12.3 million, based on the closing price of HK\$0.0880 per Share as at the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares will be HK\$1,400,000.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscriber with reference to current market conditions, prevailing market price and recent trading volume of the Shares.

The gross proceeds from the Subscription will be approximately HK\$10.1 million. The net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$10.0 million, representing a net subscription price of approximately HK\$0.071 per Subscription Share.

## **Ranking of Subscription Shares**

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

## **Condition Precedent for the Subscription**

Completion of the Subscription is conditional upon (a) the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares and (b) all necessary consents and approvals required to be obtained on (i) the Company; and (ii) the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained.

If the Conditions Precedents are not fulfilled on or before 15 October 2021, or such other time and date as may be agreed by the Subscriber and the Company, the Subscription Agreement will terminate and the parties to the Subscription Agreement will be released from all of their respective obligations and liabilities hereunder, save and except for any liabilities of any party hereto in respect of any antecedent breaches hereof and such termination shall not affect or otherwise prejudice any party's rights or remedies in respect of such antecedent breaches.

## **Completion of the Subscription**

Completion shall take place at 5:00 p.m. on the Completion Date.

## **General Mandate**

Pursuant to the General Mandate granted to the Directors at the AGM, the total number of new Shares that the Company is authorised to allot and issue is 494,591,866 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Share has been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

## **APPLICATION FOR LISTING**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **REASONS FOR THE SUBSCRIPTION AND THE USE OF PROCEEDS**

The Group is principally engaged in the provision of IP automation and entertainment services and provision of dry bulk shipping and logistic services.

As disclosed in the Annual Report 2020/2021, the revenue of the Group decreased by 84.21% to approximately HK\$7.18 million for the year ended 31 March 2021 amid the adverse effect on the market environment by the US-China trade war and the spread of CoVID-19. With a view to boost the Company's business scale back to the normal level following the alleviation of the COVID-19 pandemic, the Board considers the Subscriptions would provide sufficient capital for investing and developing the current business segments and increase the general working capital of the Group. In addition, it could improve the liquidity and financial condition of the Group to mitigate the business risk in the rapidly changing economic environment.

The estimated net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$10.0 million. The net proceeds are intended to be used for the development of logistics agency and service business, the development of the IP automation entertainment business and working capital of the Group. Accordingly, the Board (including the independent non-executive Directors) considers that the Subscription is in the interests of the Company and the Shareholders as a whole, and the terms of the Subscription Agreement are fair and reasonable.

## EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Subscription (assuming there being no other change in the share capital and shareholding structure of the Company between the date of this announcement and Completion):

Shareholders	As at the date of this announcement		Immediately upon the Completion	
	No. of Shares	%	No. of Shares	%
Ms. Ho Chiu Ha Maisy ( <i>Notes 1&amp;2</i> )	636,952,500	25.76	636,952,500	24.38
Ms. Man Wing Yee Ginny ( <i>Note 2</i> )	441,900,000	17.87	441,900,000	16.91
Mr. Wang Qiang ( <i>Note 2</i> )	100,000,000	4.04	100,000,000	3.83
Mr. Lau Ling Tak ( <i>Note 2</i> )	43,937,500	1.78	43,937,500	1.68
The Subscriber	-	-	140,000,000	5.36
Other public Shareholders	1,250,169,333	50.55	1,250,169,333	47.84
<b>Total</b>	<b>2,472,959,333</b>	<b>100.00</b>	<b>2,612,959,333</b>	<b>100.00</b>

Notes:

- Ms. Ho Chiu Ha Maisy has a total interest in 636,952,500 shares (representing an aggregate of approximately 25.76% shareholding in the Company), of which (i) 229,062,500 shares were held by Refulgent Sunrise Limited, a company owned as to 36% by Ms. Ho Chiu Ha Maisy and it is an approximately 75% shareholder of Revenue Synthesis Limited, an associated corporation of the Company. As a result, Ms. Ho Chiu Ha Maisy is deemed to be interested in the approximately 75% shareholding in Revenue Synthesis Limited and the 229,062,500 shares of the Company through Refulgent Sunrise Limited by virtue of the SFO; and (ii) Ms. Ho Chiu Ha Maisy personal held 407,890,000 shares.*
- Ms. Ho Chiu Ha Maisy, Ms. Man Wing Yee Ginny, Mr. Lau Ling Tak and Mr. Wang Qiang are executive Directors.*

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately before the date of this announcement.

**Shareholders and potential investors should note that the Subscription is subject to the fulfilment of the condition under the Subscription Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 30 September 2020
“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Uitas Holdings Company Limited, a limited liability exempted company incorporated in Cayman Islands, the issued shares of which are listed on GEM (stock code: 8020)
“Completion”	the completion of the Subscription in accordance with the terms and condition set out in the Subscription Agreement
“Completion Date”	A date within five Business Days (or such other date and time as may be agreed by the Company) following the date on which the condition precedent of the Subscription Agreement are fulfilled
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate to allot and issue up to 494,591,866 Shares granted to the Board by a resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	a party who is not a connected person (as defined in the GEM Listing Rules) of the Company and is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Chan Yu Fung
“Subscription Agreement”	the conditional subscription agreement dated 24 September 2021 entered into between the Company and the Subscriber in respect of the Subscription
“Subscription Price”	HK\$0.072 per Subscription Share
“Subscription Shares”	140,000,000 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
“Subscription”	the subscription of a total of 140,000,000 Subscription Shares by the Subscriber pursuant to the terms and condition of the Subscription Agreement
“%”	Per cent

By order of the Board  
**Unitas Holdings Limited**  
**Maisy Ho**  
*Chairlady*

Hong Kong, 24 September 2021

*As at the date of this announcement, the Company’s executive Directors are Ms. Ho Chiu Ha Maisy (Chairlady), Mr. Lau Ling Tak, Ms. Man Wing Yee Ginny and Mr. Wang Qiang and the independent non-executive Directors are Mr. Siu Chi Yiu Kenny, Mr. Lee Chi Keung Jim and Dr. Chow Ho Wan, Owen.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.*

*This announcement will remain on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website ([www.unitas.com.hk](http://www.unitas.com.hk)).*