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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)**

### **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2022**

#### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “Directors”) of Unitas Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

## HIGHLIGHTS

- Unaudited revenue of the Group for the nine months ended 31 December 2022 amounted to HK\$70,271,000, representing an increase of approximately 506.9% when compare with the corresponding period in 2021.
- Consolidated profit attributable to owners of the Company for the nine months ended 31 December 2022 was approximately HK\$1,809,000 as compared to a loss of approximately HK\$3,819,000 in corresponding period in 2021.
- **Profit per share of the Company for the nine months ended 31 December 2022 was approximately HK\$0.07 cents.**
- **The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2022.**

## FINANCIAL RESULTS (UNAUDITED)

The board of Directors (the "Board") of Unitas Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 31 December 2022, together with the unaudited comparative figures for the corresponding period in 2021, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2022

		Three months ended		Nine months ended	
		31 December		31 December	
		2022	2021	2022	2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Continuing operations</b>					
Revenue	3	12,557	7,002	70,271	11,579
Cost of sales		(9,756)	(1,794)	(57,421)	(4,631)
Gross profit		2,801	5,208	12,850	6,948
Other gains and losses	3	28	–	326	4
Net reversal of allowance for expected credit losses on trade and other receivables		116	–	454	–
Administrative and operating expenses		(4,146)	(3,616)	(10,516)	(9,582)
Finance costs	5	(13)	(35)	(49)	(167)
<b>Profit/(loss) before tax from Continuing operations</b>	6	<b>(1,214)</b>	1,557	<b>3,065</b>	(2,797)
Income tax	7	92	(885)	(1,256)	(1,022)

	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Profit/(loss) for the period from continuing operations</b>	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)
<b>Discontinued operation</b>				
Profit/(loss) for the period from a discontinued operation	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)
<b>Other comprehensive income, net of tax</b>				
Items that may be subsequently reclassified to profit or loss:				
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)
<b>Profit/(loss) attributable to owners of the Company for the period</b>				
Profit/(loss) from continuing operations	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)
Profit/(loss) from discontinued operation	-	-	-	-
	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)
<b>Total comprehensive income/(loss) attributable to owners of the Company for the period</b>	<b>(1,122)</b>	672	<b>1,809</b>	(3,819)

	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Profit/(loss) per share attributable to owners of the Company</b>	<i>9</i>			
Basic and diluted (HK cents)				
– from continuing operations	<b>(0.04)</b>	0.03	<b>0.07</b>	(0.15)
– from discontinued operation	–	–	–	–

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2022

	Attributable to owners of the Company					
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Financial assets at fair value through other comprehensive income reserve <i>HK\$'000</i>	Share option payment reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 April 2022 (audited)	26,130	297,517	(598)	1,954	(304,424)	20,579
Profit for the period	-	-	-	-	1,809	1,809
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	1,809	-
<b>At 31 December 2022 (unaudited)</b>	<b>26,130</b>	<b>297,517</b>	<b>(598)</b>	<b>1,954</b>	<b>(302,615)</b>	<b>22,388</b>
At 1 April 2021 (audited)	24,730	288,837	33	1,954	(299,452)	16,102
Loss for the period	-	-	-	-	(3,819)	(3,819)
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(3,819)	(3,819)
Issue of subscription shares	1,400	8,680	-	-	-	10,080
<b>At 31 December 2021 (unaudited)</b>	<b>26,130</b>	<b>297,517</b>	<b>33</b>	<b>1,954</b>	<b>(303,271)</b>	<b>22,363</b>

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTERLY RESULTS**

*For the nine months ended 31 December 2022*

### **1. GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands on 20 April 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is located at Flat C, 16/F., MG Tower, 133 Hoi Bun Road, Kwun Tong, Hong Kong. The Company's shares were listed on the GEM of the Stock Exchange on 12 October 2011.

The Company is an investment holding company. The principal activities of its subsidiaries are the provision of dry bulk shipping and logistic agency services and IP automation and entertainment business.

### **2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES**

The unaudited condensed consolidated third quarterly financial statements for the nine months ended 31 December 2022 (the "Third Quarterly Accounts") have been prepared in accordance with Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimate uncertainty used in the preparation of the Third Quarterly Accounts are consistent with those used in the annual financial statements for the year ended 31 March 2022. The Third Quarterly Accounts do not include all of the information required for annual financial statements and thereby they should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Third Quarterly Accounts have been prepared under the historical cost convention, except for certain financial assets and liabilities which have been measured at fair values. The Third Quarterly Accounts are presented in Hong Kong dollars ("HK\$") except when otherwise indicated.

### 3. REVENUE AND OTHER REVENUE

An analysis of revenue and other gains and losses from continuing operations are as follows:

	Three months ended 31 December 2022 (Unaudited) HK\$'000		Nine months ended 31 December 2022 (Unaudited) HK\$'000	
		2021 (Unaudited) HK\$'000		2021 (Unaudited) HK\$'000
<b>Revenue</b>				
Dry bulk shipping and logistic agency services	<b>8,688</b>	699	<b>55,102</b>	699
IP automation and entertainment business	<b>3,869</b>	6,303	<b>15,169</b>	10,880
	<b>12,557</b>	7,002	<b>70,271</b>	11,579
<b>Other gains and losses</b>				
Sundry income	<b>(16)</b>	–	<b>134</b>	3
Bank interest income	<b>23</b>	–	<b>24</b>	1
Government grants	<b>17</b>	–	<b>168</b>	–
Exchange gain	<b>4</b>	–	<b>–</b>	–
	<b>28</b>	–	<b>326</b>	4

#### 4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segments from continuing operations:

	Dry bulk shipping and logistic agency services		IP automation and entertainment business		Consolidated	
	Nine months ended 31 December		Nine months ended 31 December		Nine months ended 31 December	
	2022	2021	2022	2021	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	55,102	699	15,169	10,880	70,271	11,579
Segment results	3,765	472	2,377	419	6,142	891
Unallocated corporate expenses					(3,050)	(3,521)
Unallocated corporate income					22	–
Finance cost					(49)	(167)
Profit/(loss) before tax					3,065	(2,797)
Income tax					(1,256)	(1,022)
Profit/(loss) for the period					1,809	(3,819)

#### 5. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on lease liabilities	13	35	49	167

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	–	(249)	272	1320
Minimum lease payment under operating lease	83	1,216	656	2,024
Employee benefit expenses (including directors' remuneration)				
– Wages, salaries, allowances and bonus	2,259	1,165	5,081	3,360
– Pension scheme contributions	7	44	156	102
	<b>2,266</b>	1,209	<b>5,237</b>	3,462

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) for the three months and nine months ended 31 December 2022 and 2021.

	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax	(92)	885	1,256	1,022

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

## 8. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2022.

## 9. PROFIT/(LOSS) PER SHARE

Basic and diluted profit/(loss) per share for each of the three months and nine months ended 31 December 2022 and 2021 are calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the periods.

	For the three months ended 31 December 2022	For the nine months ended 31 December 2022	For the three months ended 31 December 2021	For the nine months ended 31 December 2021
Profit/(loss) attributable to the owners of the Company				
– from continuing operations	HK\$(1,122)	HK\$1,809,000	HK\$672,000	HK\$(3,819,000)
– from discontinued operation	-	-	-	-
Weighted average number of ordinary shares in issue	2,612,959,333	2,612,959,333	2,521,654,985	2,489,250,242

All outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Company's profit/(loss) per share during the three months and nine months ended 31 December 2022 and 2021 because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the period.

## 10. APPROVAL OF THIRD QUARTERLY FINANCIAL STATEMENTS

The Third Quarterly Accounts were approved and authorised for issue by the Board on 13 February 2023.

## DIVIDEND

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2022.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

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

#### **Dry bulk shipping and logistic services**

During the period under review, the Group recorded revenue from dry bulking shipping and logistic services of approximately HK\$55,102,000 (2021: HK\$699,000). Segment profit of the Group's dry bulk shipping and logistic service business for the nine months ended 31 December 2022 was approximately HK\$3,765,000 when compared with profit of approximately HK\$472,000 in the same period last year. Such increase was mainly caused by the expansion of the logistic agency business into different geographical location in Mainland China and Hong Kong.

#### **IP automation and entertainment business**

During the period under review, we recorded revenue of approximately HK\$15,169,000 (2021: approximately HK\$10,880,000), representing an increase of approximately 39.4%. Revenue comprises (i) approximately HK\$369,000 was contributed from operation of "Ganawawa" shops in Hong Kong; (ii) approximately HK\$11,890,000 was contributed from the operation of our integrated edutainment and experience playground; and (iii) approximately HK\$2,910,000 was contributed from providing IP-related brand management and marketing consulting services.

Such increase was mainly caused by the provision of IP-related brand management and marketing consulting services for entertainment venue in cultural industrial parks and shopping malls in PRC, Hong Kong and Macau with the Group's experience and expertise in operating entertainment stores, fun parks and IP products and the opening of the integrated edutainment and experience playground named "Sooper Yoo" at the Westwood.

The Company's Directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its Shareholders.

### **Financial Review**

#### ***Results***

For the nine months ended 31 December 2022, the revenue of the Group increased by approximately 506.9% to approximately HK\$70,271,000 compared to approximately HK\$11,579,000 in the corresponding period in 2021. During the period under review, the Group has successfully resumed the logistic agency services and has successfully explored brand management and marketing consulting services.

## **MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

### **Financial Review (Continued)**

#### ***Results (Continued)***

The Group's administrative and operating expenses for the nine months ended 31 December 2022 was approximately HK\$10,516,000 as compare to approximately HK\$9,582,000 recorded in the corresponding period in 2021.

The Group's profit attributable to owners of the Company for the nine months ended 31 December 2022 was approximately HK\$1,809,000 compared to a loss of approximately HK\$3,819,000 in the corresponding period last year.

### **FOREIGN EXCHANGE EXPOSURE**

The Group continues to adopt a conservative treasury policy with all bank deposits being kept in Hong Kong dollars, keeping a minimum exposure to foreign exchange risks.

### **TREASURY POLICIES**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### **PLEDGE OF ASSETS**

As at 31 December 2022, the Group did not pledge any of its assets (31 December 2021: nil) as securities for the banking facilities granted to the Group.

### **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2022, the Group had 26 full-time employees and 17 part-time staff (31 December 2021: 17 full-time employees and 4 part-time staff), including the Directors. Total employee benefit expenses (including Directors' emoluments) were approximately HK\$5,237,000 for the nine months ended 31 December 2022 as compared to approximately HK\$3,462,000 for the nine months ended 31 December 2021. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Discretionary bonuses will be paid to employees with reference to the financial performance of the Group in the preceding financial year as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical benefit to its employees in Hong Kong.

## OUTLOOK

Since the restoration of the logistics service business in the fourth quarter of 2021, such business segment has been developing rapidly and has demonstrated a strong growth in revenue and profitability with continuing negotiations with different customers, charterers, other shipping agencies and freight forwarders by the Group following the expansion into different geographical locations in the Mainland China and Hong Kong.

Regarding the IP automation and entertainment business, the business of IP-related brand management and marketing consulting services for entertainment venue has been performing well and has become one of the main income source for the Group. Furthermore, the set-up and renovation of the mega integrated edutainment and experience playground at the Westwood, Sai Wan has been completed and started to contribute revenue to the Group in the third quarter of 2022. Moreover, the operation of “Ganawawa” shop continues to strive to recover from the loss-making situation and the Group is actively seeking for business partners for cooperation in setting up entertainment venues in Hong Kong and Macau during the period under review.

Under the relatively shorter operating history of these segments, the Group has established solid relationship with both suppliers and customers from the PRC and Hong Kong in the new segments and gradually diversified its business into a more comprehensive business model with less business risk.

With the solid foundation established by the management on the existing business segments and by leveraging the business network and expertise of the Group, it is believed that the Company is definitely having an exciting prospect and have also demonstrated the viability and sustainability of the Company’s business.

In the meantime, the Company actively communicates with the professionals and the Stock Exchange regarding trading resumption application and continues to take appropriate steps to fulfill the resumption condition and the Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations to increase its income in order to maximise the return to the Shareholders. We will continue to dedicate the best effort to lead the Group to strive for the best interests for the Company’s shareholders.

## SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the "Scheme") on 21 September 2011 for a period of ten years commencing from the date of adoption under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for the Company's shares. The Scheme has expired on 20 September 2022 and pursuant to the terms of the Scheme, no further options will be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Scheme.

Details of options granted are as follows:

Options type	Date of grant	Exercisable period	Exercise price per share <i>HK\$</i>	Fair value at grant date per share <i>HK\$</i>	Remaining contractual life of options
2014	17/9/2014	17/9/2014 – 16/9/2024	0.68	0.13027	4 years

The following table discloses movements of the Company's share options held by employees and directors during the period ended 31 December 2022:

Participant	Date of grant	Exercise price per share <i>HK\$</i>	Exercise period	At 1 April 2022 <i>'000</i>	Number of options				At 31 December 2022
					Granted during the period <i>'000</i>	Exercised during the period <i>'000</i>	Cancelled during the period	Lapsed during the period	
Employees other than directors	17/9/2014	0.68	17/9/2014 – 16/9/2024	12,500	-	-	-	-	12,500
Consultants	17/9/2014	0.68	17/9/2014 – 16/9/2024	2,500	-	-	-	-	2,500
				15,000	-	-	-	-	15,000

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2022, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

**Long positions in the Company**

<b>Name of Director and chief executive</b>	<b>Type of interests</b>	<b>Number of ordinary shares held</b>	<b>Number of underlying shares pursuant to share option</b>	<b>Approximate percentage of shareholding in the Company</b>
Ms. Ho Chiu Ha Maisy	Beneficial owner	407,890,000	–	15.61%
Ms. Man Wing Yee Ginny	Beneficial owner	441,900,000	–	16.91%
Mr. Wang Qiang (duty suspended) ( <i>Note</i> )	Beneficial owner	100,000,000	–	3.83%
Mr. Lau Ling Tak	Beneficial owner	43,937,500	–	1.78%

*Note:*

Mr. Wang Qiang passed away on 28 July 2022 as referring to the company’s announcement dated 29 July 2022.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)**

### **Long positions in the Company (Continued)**

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### **SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

As at 31 December 2022, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group were as follows:

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (CONTINUED)**

### **Long positions in the Company**

<b>Name of shareholders</b>	<b>Capacity</b>	<b>Number of ordinary shares held</b>	<b>Number of underlying shares held</b>	<b>Approximate percentage of shareholding in the Company</b>
Mr. Chan Yu Fung	Beneficial owner	251,462,500	–	9.62%
Mr. Lam Kam Hung	Beneficial owner	163,900,000	–	6.27%

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

### **DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

## **PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries, has purchased, redeemed or sold any of the Company's listed shares during the nine months ended 31 December 2022.

## **DIRECTOR'S INTERESTS IN COMPETING INTERESTS**

During the nine months ended 31 December 2022, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by directors during the nine months ended 31 December 2022.

## **CODE OF CORPORATE GOVERNANCE PRACTICES**

Throughout the nine months ended 31 December 2022, the Company had complied with all the code provisions set out in the Appendix 15 Corporate Governance Code and Corporate Governance Report (the "CG Code") of the GEM Listing Rules with the exception of the following deviation:

### **CODE PROVISION E.1.2**

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

## **DEVIATION**

The chairlady of the Board, Ms. Ho Chiu Ha Maisy, was unable to attend the annual general meeting of the Company held on 30 September 2022 (the “AGM 2022”) as she had other important business engagement. However, Mr. Lau Ling Tak, an executive Director, had chaired the AGM 2022 in accordance with the articles of association of the Company and answered the questions from the Shareholders.

## **AUDIT COMMITTEE**

The Board set up an audit committee (the “Committee”) on 21 September 2011, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive Directors, namely Dr. Chow Ho Wan, Owen (as the Committee chairman), Mr. Siu Chi Yiu Kenny and Mr. Lee Chi Keung Jim. The unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2022 have not been audited by the Company’s auditors, but have been reviewed by the Committee, who is of the opinion that the financial statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board  
**Unitas Holdings Limited**  
**Ho Chiu Ha Maisy**  
*Chairlady*

Hong Kong, 13 February 2023

*As at the date of this announcement, the Company’s executive Directors are Ms. Ho Chiu Ha Maisy (Chairlady), Mr. Lau Ling Tak and Ms. Man Wing Yee Ginny 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)).*