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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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND BUSINESS UPDATE

Financial adviser to the Company



This announcement is made by Unitas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 21 January 2022, 28 January 2022, 22 February 2022, 4 May 2022, 17 May 2022, 8 June 2022, 16 August 2022, 22 November 2022, 22 February 2023 and 28 June 2023 (the “**Announcements**”) and the annual report of the Company for the year ended 31 March 2023 (the “**Annual Report 2022/2023**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Annual Report 2022/2023.

OPINIONS OF THE BOARD TOWARDS THE GLC DECISION

As stated in the announcement of the Company dated 28 June 2023, the Company received the GLC Decision Letter from the Stock Exchange stating that, on 15 June 2023, the GEM Listing Committee considered the Company’s case and decided to cancel the Company’s listing under GEM Rule 9.14A.

The Board regrets the GLC Decision as the Company has continued to take active steps to address and comply with the Resumption Guidance. For the meeting of the GEM Listing Committee held on 15 June 2023, the Company has made several submissions to provide evidence to the Stock Exchange for the purpose of the GEM Listing Committee’s meeting on 15 June 2023 (the “**Company Submissions**”). In response to the reasons for the GLC Decision (as stated in the section headed “Reasons for the GLC Decision” of the announcements of the Company dated 28 June 2023) (the “**GLC Decision Reasons**”), the Company considers that the GEM Listing Committee has not thoroughly taken into account of the Company Submissions before arriving at the GLC Decision.

The Company is an investment holding company. The existing principal activities of its subsidiaries are the provision of (i) dry bulk shipping and logistics services business and (ii) IP automation and entertainment business.

The Company’s responses to the GLC Decision Reasons relating to dry bulk shipping and logistics services business

As stated in paragraph 7 to 10 of the GLC Decision Reasons, the GEM Listing Committee has given several queries on the Group’s dry bulk shipping and logistics services.

In response to the respective queries, the Group is operating its dry bulk shipping and logistics agency business through three subsidiaries, in which Evershining International Logistics Limited (“**Evershining Logistics**”) for international dry bulk shipping/ocean freight forwarding related logistics services business, Greater Yield Logistics Limited for local logistics services and freight forwarding business in Hong Kong and 恒富輝貨運代理(深圳)有限公司 (“**HFH Logistics Subsidiary**”) for logistics agency service for rail transport between Russia and the PRC and other PRC freight forwarding business.

- First of all, the Company would like to stress that the Logistics Services Business has been one of the Group’s principal businesses, primarily through Evershining Logistics, since FY2015/16 and is always the ordinary business with sufficient operating history and sustained track record. The followings are the historical audited revenue generated by Evershining Logistics for previous financial years:

For the year ended 31 March	Revenue generated by Evershining Logistics (HK\$’000) (approximately) (audited)
2016	1,380
2017	67,056
2018	37,432
2019	33,080
2020	31,392
2021	–
2022	37,773
2023	73,040

- In addition, the Company would also like to emphasize that soon after the commencement of the Group's Logistic Services Business in 2015, the Group already has business engagement with Qingdao Sino Far East Shipping Agency Co., Limited. ("**Qingdao Sino Far East**"). The historical transaction amount between the Company and Qingdao Sino Far East are as follows:

For the year ended 31 March	Historical transaction amount with Qingdao Sino Far East (HK\$'000) (approximately)
2016	1,380
2017	40,560
2018	14,040
2019	20,280
2020	31,392
2021	-
2022	37,773
2023	73,040

The Company has always valued long-term relationships with its customers. This builds mutual trust and at the same time ensures that the Company has a steady stream of customers to generate revenue, which is also beneficial to the Shareholders. The Company does not understand why it has all along considered in the GLC Decision that the Logistic Service Business to be not viable and unsustainable given that it is indeed carrying out the **SAME** principal business with the **SAME** major customer as that before the trading of the Company was suspended with its long history of business development since 2015.

- The Company has previously submitted to the Stock Exchange that the reason why the Company set aside the logistics business in FY2020/21 was that there was a significant drop in demand from customers for such business and even some of the shipowners whom the Group had business relationship with before sold their ships or changed their business model amid the adverse impact by the US-China trade war and the COVID-19 Epidemic in 2019 and 2020. As such, the Board concluded to temporarily set aside the business segment after having reviewed the business environment and evaluated the profitability and business risk level. Subsequently, the board, having re-assessed the business environment of the global shipping and logistic industry in the 2nd quarter of FY2021/22, decided to dedicate to restore the Logistics Service Business first given there is lower barrier and less capital requirement than the dry bulk shipping business segment. On the other hand, it is minded that the Directors had been also actively studying the market conditions of the shipping industry and carry out business negotiations with suppliers and potential customers to resume the shipping business as and when it is appropriate.

The Company maintains its belief that it is the proper decision to temporarily downsize the logistic business in 2021 as it is impractical for the Company to persist with the business knowing that it would be loss-making, which undoubtedly only harm the interests of the Shareholders and the Company. The Company is also of the view that the Stock Exchange has also neglected to understand and take into account the realities of the adverse impact from US-China trade war and the COVID-19 Epidemic on the global economic environment. There is no doubt that the impact of the US-China trade war and the COVID-19 Epidemic is globally widespread. The Company considers it is unjustified that a temporary suspension of a business segment, in which the Company intended to protect shareholders' interests from **unprecedented global events due to force majeure**, could be interpreted as a failure to fulfill the “**definition**” of the substance, viability and sustainability of business as interpreted by the Stock Exchange and may now even lead to the delisting of the Company with all the interests of the Company and Shareholders being jeopardised.

- Since the resumption of the Logistics Services Business in FY2021/22, Evershining International Logistics Limited, the subsidiary of the Company, has been assisting its major customer named Qingdao Sino Far East Shipping Agency Co., Limited for its dry bulk shipment arrangement by entering into more than 20 ocean freight forwarding contracts with contract value of each of which reaching millions of Hong Kong dollars, which positively responded the previous concerns from the Stock Exchange of small scale of operation and one-off contracts and significantly contributes to the Logistics Service Business and consistently create value to the shareholders of the Company.
- The Company has stated in the Company Submission that throughout FY2022/23, the Group experienced two adverse impacts dampening the further expansion of the customer base of the dry bulk shipping/ocean freight forwarding related logistics agency service segment. First of all, the sudden passing away of the executive director and chief executive officer of the Company, Mr. Wang Qiang, significantly impeded the development of the business segment given the Group has relied on his network in maritime transportation industry, international logistic management in resuming the Group's logistics service segment in FY2021/22. In addition, throughout 2022, the downward trend of Baltic Dry Index (“**BDI**”) (source: The Baltic Exchange), an economic indicator of the shipping industry and contains a shift in the volume of dry bulk trading in the shipping industry, reflects that 2022 is not a favourable time for the shipping industry and indicated a significant fell in charter rates for all vessel types.

As a result, amid such an adverse business environment with both negative external and internal factors, the Group continuously adopted a prudent asset-light approach to stay focus on the dry bulk shipping/ocean freight forwarding related logistics service business and maintain a more viable and sustainable business relationship with the existing customer base of the Group, i.e. Qingdao Sino Far East. In such a challenging business environment as mentioned above, the Company has already made its best endeavour to maintain a strong relationship with its existing customers and has completed more than 20 contracts to create significant value to Shareholders. Meanwhile, the Company also emphasises that even under the adverse circumstances as mentioned above in 2022, the Company still has plans to continue to expand its Logistics Services Business.

- Actually, the Company has addressed its action taken on the development of the Logistic Services Business to the GEM Listing Committee. Amid the Company Submissions has already stated that the Group has further diversified its logistics service business into land transportation and in Hong Kong and the PRC. Greater Yield Logistics Limited, the subsidiary of the Company, started providing local logistics service, such as delivery, transportation, warehouse storage arrangement and freight forwarding business for different customers, freight forwarders, charterers based in Hong Kong in the 2nd half of FY22/23. HFH Logistics Subsidiary entered into a cooperation agreement with Heihe LT Supply Chain Management Co., Ltd. (黑河藍途供應鏈管理有限責任公司), a company based in Heilongjiang Province, the PRC specializing in supply chain management service, international freight forwarding, warehouse storage service, etc., being an official logistic agency designated by Russian Railways, the national operator of railway networks in Russia, as supplier to secure land transport logistics service, including trucks and railways, between Russia and the PRC for the period commenced from March 2023 to December 2024 (as supplemented by a supplemental agreement). Both newly established logistics service sub-segments had already generated audited revenue of HK\$730K for FY22/23.

Meanwhile, the aforesaid evidence and the agreements newly entered into between the Group and the respective parties has well demonstrated that the Company does have plan for its future development. As such, the Company was frustrated that the Stock Exchange simply stated that the Company did not have a plan, but in fact did not properly address the Company's proposal stated in the Company Submissions. Besides, coupled with the fact that the Company's revenue forecasts are based on the Company's actual continuing improvement and growth in operations and that the relevant financial performance data are well disclosed in the Company's published financial statements. The Company does not regard the Stock Exchange's queries on the credibility of such forecast are reasonable.

- With the effort of the management of the Group consistently discussing with different customers, charterers, shipping agencies and freight forwarders, the Group still successfully resumed its dry bulk shipping related logistics service agency business and recorded audited revenue of approximately HK\$37.8 million for the year ended 31 March 2022 (2021: Nil) and segment profit of approximately HK\$3.2 million. With reference to the Annual Report 2022/2023, with (i) the growth of the ocean freight forwarding logistics services business and (ii) the start of the logistics services relating to the land transportation between Russia and the PRC and (iii) the beginning of the local logistics services in Hong Kong. Regarding the Logistic Services Business, the Group recorded revenue of approximately HK\$73.77 million for the year ended 31 March 2023 (2022: HK\$37.77 million) and segment profit of approximately HK\$5.00 million.

The aforesaid financial performance represents an encouraging enhancement in the scale of the Group's business and operation and exceeded the Company's previous forecasted revenue submitted to the Stock Exchange. The Company considers that the underlying financial performance of the dry bulk shipping and logistics agency services is the strongest and most compelling evidence of the Company's relevant operational strength.

- Last but not least, it is not understandable why a business segment with audited annual revenues of over HK\$70 million with profit would still be considered as an under-operating business of no substance by the Stock Exchange. The Company does not believe that on the basis of the above financial performance of the Logistic Services Business segment, which may be better than the financials of most of the companies currently listed and traded on GEM, there are still concerns over the substance, viability and sustainability of the Logistic Service Business.

The Company's responses to the IP automation and entertainment business

The Group's IP automation and entertainment business includes (1) operation of IP thematic experience centres providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet in Sai Wan, Hong Kong under the brand name "Ganawawa"; (2) management and operation of three mega integrated edutainment and sports experience playgrounds in the PRC and Hong Kong and (3) the provision of IP-related brand management and marketing consulting services for entertainment venues for cultural industrial parks and shopping malls.

During FY2022/23, while the Group diversifies its dry bulk shipping and logistics agency business into land transport logistics service between Russia and the PRC and Hong Kong local logistics services, the opening of "Sooper Yoo" at the Westwood, Sai Wan in September 2022 and the provision of brand management and consulting business for entertainment venue for cultural industrial parks further extends the scopes of the Group's original entertainment business of mainly operating IP thematic entertainment centers which provides gift crawl machines, thematic game machines, carnival game booths and retail outlets selling IP products and also further reduced the concentration of the Company's business in dry bulk shipping and logistic services business. As a result, the revenue generated from the segment of IP automation and entertainment business for the nine months ended 31 December 2022 increased by approximately 39.4% from 10.9 million to approximately 15.2 million as set out in the Q3 Report 2022/23. It would be expected that the IP automation and entertainment business would be further strengthened with strong growth with the opening of Huizhou Playzone in May 2023 and Baoan Playzone in September 2023, together with the launch of D100 Worldwide Campaign starting from Q3 of FY2023/24.

As stated in paragraph 11 to 15 of the GLC Decision Reasons, the GEM Listing Committee has given several queries on the Group's IP automation and entertainment business. In response to these GLC Decision Reasons, the Board wish to express its view in the following standpoints to clarify and emphasise that the segment of the Group's segment is viable and sustainable.

- The Group started the IP automation and entertainment business back in FY2019/20 by first launching two IP thematic experience centers, under the brand name "Ganawawa", at Tsz Wan Shan in November 2019 and Sai Wan in December 2019, providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet through cooperation with suppliers whose possess license rights to manufacture products of a list of well-known international IP brands from its cooperation partner, namely Despicable Me, MINIONS, Koukou, Disney, Tuzki, Teddy8Friends, WE BARE BEARS and Nonopanda etc. As a result, the Group has already been operating this segment for **MORE THAN 3 YEARS** and the segment has become another major revenue generating segment in addition to the logistics service segment.
- Moreover, due to the adverse impact on profitability by the COVID-19 pandemic and the increased difficulties in applying and granting relevant licenses, the Group had downsized the operation of IP thematic center to the remaining center at Sai Wan. Instead, the Group explored and expanded the business into management and operating of mega integrated edutainment and sports experience playgrounds (the "**Mega Playground**") from operating IP thematic centers by leveraging and applying the expertise of the management and operation team of the Group in games design and development, sales and marketing of IP gifts/products and human resources management and the experience accumulated from the operation of the IP thematic centers throughout the previous years. As such, the Company would like to clarify that the start of the management and operation of the Mega Playground is an **extension** and **evolution** of the IP thematic center business model, but **NOT** a new business development with short operating history as mentioned in the GLC Decision.
- The Company would like to emphasize that the service scopes set out in the agreement with PCCW Media Limited (the "**Sooper Yoo Agreement**") in management and operation of the Mega Playground at the Westwood, Sai Wan, Hong Kong ("**Sooper Yoo**") **INCLUDE** design, development, construction and game set up services of kids playground which generated significant revenue for the Group in FY2022/23 under **service income** charged by the Group and therefore the design and construction costs of Sooper Yoo, which was **NOT** reimbursement in nature, should **NOT** be excluded from revenue generated by the management and operation of Sooper Yoo. For the avoidance of doubt, the management and operation of Sooper Yoo contributed significant and **MEANINGFUL** audited revenue of **more than HK\$14 million** to the Company in FY2022/23 in total and therefore the Company believes the statement as stated under paragraph 14 of the GLC Decision Reasons had not fully reflected the fact in this aspect.

- Although Sooper Yoo commenced operation and opened for public in September 2022, the Sooper Yoo Agreement was entered into with PCCW Media Limited on 19 May 2022 and started generating revenue under such agreement since then. As such, it demonstrated an operating history of business segment of already **more than 1 year** from the date of this announcement. Also, having considered the Sooper Yoo Agreement has a maximum term of 5 years with managed area of more than 10,000 sq. feet and an average weekly attendance of 1,250 people, the operation of Sooper Yoo provides fun and joy to kids with edutainment and sports experience and therefore it should be considered as viable and sustainable. For the details of the content of Sooper Yoo, the Board would like to sincerely invite public, potential investors and shareholders to visit the official website of Sooper Yoo (www.sooperyoo.com) and wish to emphasize that the operation of Sooper Yoo is **NOT** in small scale or preliminary as mentioned in the GLC Decision.

- As an extended business development on the cooperation model of Sooper Yoo, the management of the Group began discussing and negotiating with property developers, mall operators and property management companies in the PRC for opportunities in designing, constructing and operating themed play zones for shopping malls, entertainment theme sites and/or cultural parks. As such, the Group further entered into two more management and operation agreement for Mega Playground, pursuant to which the Group acts as designer, project manager and operator for designing, developing and operating kids play zones of approximately 2,000 sq m. located in Baoan, Shenzhen City (the “**Baoan Playzone**”) for a period of 10 years starting from 1 May 2022 and Huizhou City (the “**Huizhou Playzone**”) for a period of 10 years starting from 1 October 2022 respectively. The Huizhou Playzone is already in operation starting from May 2023 and the construction of the Baoan Playzone is substantially completed and expects to be in operation in September 2023 respectively. Again, the Company expresses its concerns over the understanding of the business as small in scale and preliminary by the Stock Exchange as mentioned in the GLC Decision given the long-term management and operation contracts of 5-10 years with solid counterparties and its disappointment that the photos of the existing well-established playgrounds with customers have been **DISREGARDED** in the previous submitted resumption proposal.

- The D100 Campaign celebrates 100th anniversary of Disney with a series of Disney events, such as photo opps, pop up stores, playgrounds, character parades to be allocated to different prominent places in Macau. The Group would act as the project manager, operator and overall event organizer of D100 at Macau and will be responsible for overall project management, licensor liaisons, venue design and construction, product design, product development and event operation and revenue is expected to be generated from selling customized IP related products, among others, magnets, T-shirts, plush dolls, bags and cushions. The current stage of negotiation is no longer preliminary given the Group has already provided proposals, sales forecasts, timetables and quotations to venue owners and it is expected the events would be organized in the period from Dec 2023 to Feb 2024, covering the Christmas 2023 and Chinese new year 2024. The Company wishes to convince the Stock Exchange to further consider our project proposal and relevant supporting, from a more comprehensive perspective, together with an understanding of the industry norm that the D100 Campaign is actually an extended business development under our IP-related entertainment business with no M&A involved or new management added for such business development.

- The Board would like to update that, according to the Annual Report 2022/23, the result of the IP automation and entertainment business segment recorded a **turnaround** from loss of approximately HK\$1.8 million to profit of approximately HK\$1 million, instead of losses in two consecutive years. It is believed that the Group is now on the right track in business development of the IP automation and entertainment business and is having a sustainable and viable business model with one Ganawawa IP thematic center and three mega integrated edutainment and sports experience playgrounds in operation, together with the provision of IP-related brand management and marketing consulting services.

The Company's responses to the assets level of the Company

As stated in paragraph 16 of the GLC Decision Reasons, the GEM Listing Committee has given queries on the Group's assets level.

The Company is of the view that the asset level of the Group is definitely sufficient to sustain the operation and the development of the Group.

The Company has mentioned in the Company Submissions that according to the FY2022/23 Interim Report, the Company had unaudited total assets of approximately HK\$45.3 million, net assets value of HK\$23.5 million and cash and cash equivalents of approximately HK\$28.3 million as at 30 September 2022.

In addition, according to the Annual Report 2022/23, the Group had net current assets of approximately HK\$18.71 million (2022: approximately HK\$19.10 million) as at 31 March 2023. The Group had cash and bank balances of approximately HK\$29.03 million (2022: approximately HK\$28.43 million). Current ratio as at 31 March 2023 was approximately 1.88 (2022: 1.62).

The Director would like to emphasise again that it is reasonable to have such considerable cash ratio as the Company's business is mainly of **asset light** nature, comprising **service-related** and **agency-based** business segments and the Group's operation scale was previously diminished with the effect by the outbreak of the COVID-19 which accumulated cash for future investment and business development. Instead, in order to maintain the Group's business operation at a sustainable level, the Directors believe the current level of cash and cash equivalents of the Group would provide sufficient resources and solid foundation in developing and expanding the existing principal business.

The financial performance has been consistently improving significantly over FY2021/22 and FY2022/23

According to the Annual Report 2021/22, for the year ended 31 March 2022, the Company has recorded **significantly improved** financial performance with consolidated audited revenue of approximately HK\$47.9 million (representing a year-on-year increase of approximately **567.7%**), gross profit of HK\$8.8 million (representing a year-on-year increase of approximately **177.9%**) and a reduction of approximately 3.9 million in loss before tax as compared to the corresponding period ended 31 March 2021.

According to the Q3 Report 2022/23, for the nine months ended 31 December 2022, the Company has also recorded **turnaround** financial performance with revenue of approximately HK\$70.3 million (representing an increase of approximately **506.9%** as compared to FY2021/22), gross profit of HK\$12.9 million (representing an increase of approximately **84.9%** as compared to FY2022/23) and a profit before tax of approximately 3.1 million as compared to the loss before tax of approximately HK\$2.8 million corresponding period ended 31 December 2022.

With reference to the Annual Report 2022/23, the effort of the management and the staff of the Group has been proven by the audited financial figures of the Company for FY2022/23.

For the dry bulk shipping and logistic services business, with (i) the growth of the ocean freight forwarding logistics services business and (ii) the start of the logistics services relating to the land transportation between Russia and the PRC and (iii) the beginning of the local logistics services in Hong Kong, the Group recorded revenue of approximately HK\$73.77 million for the FY2022/23 (FY2021/22: HK\$37.77 million, representing an increase of approximately **95.3%**) and segment profit of approximately HK\$5.00 million.

For the IP automation and entertainment business, the Group overall recorded revenue of approximately HK\$17.22 million for FY2022/23 (FY2021/22: approximately HK\$10.17 million), representing an increase of approximately **69.32%** when compared to the corresponding period in 2022 and segment profit of approximately HK\$1.00 million (2022: segment loss of approximately HK\$1.84 million).

In aggregate, for FY2022/23, revenue of the Group increased by **89.80%** to approximately HK\$90.99 million from approximately HK\$47.94 million last year.

The Group recorded audited net loss attributable to owners of the Company for FY2022/23 of approximately HK\$1.03 million (FY2021/22: net loss of approximately HK\$4.97 million). The decrease in loss was mainly due to strong growth of the logistic services, the launch of the mega integrated edutainment playground in Sai Wan named “Sooper Yoo” and the provision of IP-related brand building and marketing consulting services.

Conclusive view of the Board

To conclude, having considered (i) the Group's financial and operating performance has been significantly growing with improved profitability and successfully materialised the Company's plan with results approaching the forecasted revenue for FY2021/22 and in Q3 FY2022/23 provided by the Company in the Previous Submissions and Review Hearing; (ii) with the effort of the management of the Company, the Group has actively and successfully diversified and expanded both the dry bulk shipping and logistics agency business and IP automation and entertainment business into new sub-segments throughout FY2021/22 and FY2022/23; (iii) the Group has developed sustainable and viable business model in the two business segments of the Group with long term relationship established among solid customers and suppliers with consistently growing financial performance as reflected in Annual Report 2021/22 and Annual Report 2022/23 without any audit modifications; (iv) the Group no longer relies only on the dry bulk shipping and logistics agency business with concentrated customer base in FY2021/22 given the fact that the IP automation and entertainment business has now also become substantial with 2 mega edutainment and sports play zones (Sooper Yoo and Huizhou Playzone) and 1 IP thematic center are currently and 1 Mega Playgrounds and 1 Disney project at two locations in Macau will be under operation and management by the Group during the current financial year; (v) In addition, there will be no more customer concentration issue of the Group as customers brought by the operation of Mega Playgrounds include the hosts and the mass public, primarily family, children, students and youth groups; (vi) the asset-light nature of the Group's business, which mainly comprises service-related and agency-based business segments, implies there is no significant capital expenditure required for the business development of the Group, that's the reason why the Group is significantly improving the financial performance but able to maintain and reserve sufficient capital for any further business development and/or expansion, the Directors maintains its view that the Company is currently carrying out a business with sufficient level of operations and assets of sufficient value to support its operation, which warrants its continued listing on the Stock Exchange under GEM Rule 17.26.

PROPOSE HEARING OF THE LISTING REVIEW COMMITTEE

As stated in the announcement of the Company dated 28 June 2023, the Company has submitted an application requesting the GLC Decision be referred to the Listing Review Committee for review on 28 June 2023.

The Board will present its view to the Listing Review Committee during the hearing and express its disagreement with the decision of the GEM Listing Committee at the meantime. The Board believes that having the operation scale as mentioned above, the Group shall be in compliance with Rule 17.26 of the GEM Listing Rules.

Regarding the schedule of the hearing of the Listing Review Committee and any latest business update and development of the Group, further announcement(s) will be made by the Company in respect thereof as and when appropriate.

Shareholders who have any queries about the implication of the Stock Exchange's notice of proceeding to cancel the Company's listing are advised to seek appropriate professional advice.

SUSPENSION OF TRADING

Accordingly, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 17 May 2022 and will remain suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Unitas Holdings Limited
Maisy Ho
Chairlady

Hong Kong, 10 July 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 "Latest Company Announcements" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its posting. This announcement will also be published on the Company's website (www.unitas.com.hk).