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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 2020

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 2020 amounted to HK\$5,737,000, representing a decrease of approximately 83.7% when compare with the corresponding period in 2019.
- Consolidated loss attributable to owners of the Company for the nine months ended 31 December 2020 was approximately HK\$8,246,000 as compared to a loss of approximately HK\$7,262,000 in corresponding period in 2019.
- **Loss per share of the Company for the nine months ended 31 December 2020 was approximately HK\$0.33 cents.**
- **The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2020.**

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 2020, together with the unaudited comparative figures for the corresponding period in 2019, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2020

		Three months ended 31 December 2020 (Unaudited) <i>HK\$'000</i>		Nine months ended 31 December 2020 (Unaudited) <i>HK\$'000</i>	
	Notes		2019 (Unaudited) <i>HK\$'000</i> (restated)		2019 (Unaudited) <i>HK\$'000</i> (restated)
Continuing operations					
Revenue	3	1,989	6,137	5,737	35,234
Cost of sales		(2,153)	(5,686)	(4,043)	(33,744)
Gross (loss)/profit		(164)	451	1,694	1,490
Other gains and losses	3	–	60	–	212
Gain of deemed disposal of subsidiaries	5	–	–	275	–
Administrative and operating expenses		(2,776)	(2,438)	(8,835)	(6,832)
Finance costs	6	(107)	(113)	(266)	(204)
Loss before tax from Continuing operations	7	(3,047)	(2,040)	(7,132)	(5,334)
Income tax	8	–	99	–	(8)

	Three months ended 31 December 2020 (Unaudited) <i>Notes</i> HK\$'000		Nine months ended 31 December 2020 (Unaudited) HK\$'000	
		2019 (Unaudited) <i>HK\$'000</i> (restated)		2019 (Unaudited) <i>HK\$'000</i> (restated)
Loss for the period from continuing operations	(3,047)	(1,941)	(7,132)	(5,342)
Discontinued operation				
Loss for the period from a Discontinued operation	–	(671)	(1,114)	(1,920)
Loss for the period	(3,047)	(2,612)	(8,246)	(7,262)
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Other comprehensive income for the period, net of tax	–	–	–	–
Total comprehensive loss for the period	(3,047)	(2,612)	(8,246)	(7,262)
Loss attributable to owners of the Company for the period				
Loss from continuing operations	(3,047)	(1,941)	(7,132)	(5,342)
Loss from discontinued operation	–	(671)	(1,114)	(1,920)
	(3,047)	(2,612)	(8,246)	(7,262)
Total comprehensive loss attributable to owners of the Company for the period	(3,047)	(2,612)	(8,246)	(7,262)

		Three months ended		Nine months ended	
		31 December		31 December	
		2020	2019	2020	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(restated)		(restated)
Loss per share attributable to owners of the Company					
	10				
Basic and diluted					
(HK cents)					
– from continuing operations		(0.12)	(0.08)	(0.28)	(0.22)
– from discontinued operation		–	(0.03)	(0.05)	(0.07)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2020

	Attributable to owners of the Company							
	Share capital	Share premium	Other reserve	Exchange translation reserve	Convertible bond reserve	Share base payment reserve	Retained profits/ (accumulated losses)	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2020 (audited)	24,730	288,837	19	-	-	1,954	(291,319)	24,221
Loss for the period	-	-	-	-	-	-	(8,246)	(8,246)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(8,246)	(8,246)
At 31 December 2020 (unaudited)	24,730	288,837	19	-	-	1,954	(299,565)	15,975
At 1 April 2019 (audited)	24,730	288,837	19	-	-	1,954	(251,807)	63,733
Profit for the period	-	-	-	-	-	-	(7,262)	(7,262)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(7,262)	(7,262)
At 31 December 2019 (unaudited)	24,730	288,837	19	-	-	1,954	(259,069)	56,471

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTERLY RESULTS

For the nine months ended 31 December 2020

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 shipping agent 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 2020 (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 2020. 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 2020, 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

Revenue represents fees income received from corporate finance advisory services rendered during the periods.

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue				
Dry bulk shipping and shipping agent services	–	5,725	–	34,822
IP automation and entertainment business	1,989	412	5,737	412
	1,989	6,137	5,737	35,234
Other gains and losses				
Sundry income	–	10	–	12
Management fee income	–	50	–	200
	–	60	–	212

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 shipping agent		IP automation and entertainment business		Consolidated	
	Nine months ended		Nine months ended		Nine months ended	
	31 December		31 December		31 December	
	2020	2019	2020	2019	2020	2019
	<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	–	34,822	5,737	412	5,737	35,234
Segment results	(666)	36	(2,667)	(1,317)	(3,333)	(1,281)
Unallocated corporate expenses					(3,808)	(4,051)
Unallocated income					–	202
Finance cost					(266)	(204)
Gain on deemed disposal of subsidiaries					275	–
Loss before tax					(7,132)	(5,334)
Income tax					–	(8)
Loss for the period					(7,132)	(5,342)

5. GAIN ON DEEMED DISPOSAL OF SUBSIDIARIES

On 17 February 2020, the wholly-owned subsidiary of the Company, Chanceton Alliance Investments Holdings Limited (the "Issuer") entered into a subscription agreement (the "Subscription Agreement") with King Allied Holding Limited (the "Subscriber") pursuant to which the Subscriber conditionally agreed to subscribe and the Issuer conditionally agreed to issue 11,395 new ordinary shares of the Issuer with an initially total subscription amount of HK\$2,500,000 (subject to adjustment with reference to the unaudited consolidated net asset value of the Issuer at the date of completion) (the "Subscription"). The Issuer, via its wholly-owned subsidiary, Chanceton Capital Partners Limited ("Chanceton Capital") (a licensed corporation in Hong Kong to conduct Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance) is principally engaged in the provision of corporate finance advisory services mainly to listed and non-listed companies in Hong Kong.

The deal was closed on 17 September 2020 and the Company's interest in the Issuer was diluted to approximately 17.99% since then.

Consolidated net assets of the Issuer at the date of disposal were as follows:

	(Unaudited) HK\$'000
Property, plant and equipment	7
Right of use assets – lease	81
Listed equities	123
Trade receivables	798
Other receivables, prepayment and deposit	296
Cash	469
Other payables and accruals	(1,602)
Lease liabilities	(85)
Net assets disposed of	87

Gain of deemed disposal:

	(Unaudited) HK\$'000
Net assets disposed of	(87)
Fair value of the equity interest retained in the Company at the date of completion	363
	275

5. GAIN ON DEEMED DISPOSAL OF SUBSIDIARIES (CONTINUED)

The results of the discontinued operations for the period from 1 April 2020 to the date of disposal are summarized as follows:

	(Unaudited) HK\$'000
Revenue	830
Other income	(34)
Administrative expenses	(1,904)
Finance costs	(6)
Loss before tax	(1,114)
Income tax expense	–
Loss for the period	(1,114)

6. FINANCE COSTS

	Three months ended		Nine months ended	
	31 December		31 December	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest on lease liabilities	107	113	266	204

7. LOSS BEFORE TAX

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

	Three months ended 31 December 2020 (Unaudited) HK\$'000		Nine months ended 31 December 2020 (Unaudited) HK\$'000	
		2019 (Unaudited) HK\$'000		2019 (Unaudited) HK\$'000
Depreciation	350	960	1,983	1,480
Minimum lease payment in respect of premises	–	51	–	165
– Wages, salaries, allowances and bonus	1,333	680	4,318	3,007
– Pension scheme contributions	45	27	120	97
	1,378	707	4,438	3,104

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) for the three months and nine months ended 31 December 2020 and 2019.

	Three months ended 31 December 2020 (Unaudited) HK\$'000		Nine months ended 31 December 2020 (Unaudited) HK\$'000	
		2019 (Unaudited) HK\$'000		2019 (Unaudited) HK\$'000
Current tax	–	(99)	–	8
	–	(99)	–	8

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

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2020.

10. LOSS PER SHARE

Basic loss per share for each of the three months and nine months ended 31 December 2020 and 2019 are calculated by dividing the 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 2020	For the nine months ended 31 December 2020	For the three months ended 31 December 2019	For the nine months ended 31 December 2019
Loss attributable to the owners of the Company				
– from continuing operations	(HK\$3,047,000)	(HK\$7,132,000)	(HK\$1,941,000)	(HK\$5,342,000)
– from discontinued operation	–	(HK\$1,114,000)	(HK\$671,000)	(HK\$1,920,000)
Weighted average number of ordinary share in issue	2,472,959,333	2,472,959,333	2,472,959,333	2,472,959,333

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 loss per share during the three months and nine months ended 31 December 2020 and 2019 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.

11. APPROVAL OF THIRD QUARTERLY FINANCIAL STATEMENTS

The Third Quarterly Accounts were approved and authorised for issue by the Board on 11 February 2021.

DIVIDEND

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Continuing operations

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

Dry bulk shipping and shipping agent services

During the period under review, the Group was unable to obtain a deal resulted in nil revenue (2019: HK\$29,097,000). Net loss of the Group's dry bulk shipping business for the nine months ended 31 December 2020 was approximately HK\$667,000 when compared with net profit in the same period last year.

IP automation and entertainment business

During the period under review, we recorded revenue of approximately HK\$5,737,000 where approximately HK\$617,000 was contributed from operation of "Ganawawa" shops in Hong Kong and approximately HK\$5,120,000 was contributed from our new "Procure" medical face mask sale and marketing project. We recorded net loss of approximately HK\$2,883,000. Due to the outbreak of COVID-19 Epidemic, operation of "Ganawawa" shops suffered during the period under review. However, the outbreak of COVID-19 Epidemic not only has raised public awareness of protection, but has also recognized face mask as part of fashion, which we has been benefited from it by launching different styles of medical face masks. The Procure medical face mask sales and marketing has helped to drive an additional income for the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Financial Review

Continuing operations

Results

For the nine months ended 31 December 2020, the revenue of the Group decreased by approximately 83.7% to approximately HK\$5,737,000 compared to approximately HK\$35,234,000 in the corresponding period in 2019. The decrease was mainly due to the decline in performance of the Group's dry bulk shipping and shipping agent business.

The Group's administrative and operating expenses for the nine months ended 31 December 2020 was approximately HK\$8,835,000 as compare to approximately HK\$6,832,000 recorded in the corresponding period in 2019.

The Group's loss attributable to owners of the Company for the nine months ended 31 December 2020 was approximately HK\$8,246,000 compared to a loss of approximately HK\$7,262,000 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 2020, the Group did not pledge any of its assets (31 December 2019: nil) as securities for the banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 20 full-time employees and 4 part-time staff (31 December 2019: 15), including the Directors. Total employee benefit expenses (including Directors' emoluments) were approximately HK\$4,438,000 for the nine months ended 31 December 2020 as compared to approximately HK\$3,104,000 for the nine months ended 31 December 2019. 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

We will keep monitoring and reviewing our shipping business and IP automation and entertainment business.

We will continue to actively explore other business opportunities to maximize shareholder's wealth and diversify business risk like the IP automation and entertainment business. 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 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 principal terms of the Scheme are summarised in the paragraph headed “Share Option Scheme” in Appendix V to the prospectus of the Company.

Details of options granted are as follows:

Options type	Date of grant	Exercisable period	Exercise price per share HK\$	Fair value at grant date per share HK\$	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 2020:

Participant	Date of grant	Exercise price per share HK\$	Exercise period	At 1 April 2020 ’000	Number of options				At 31 December 2020
					Granted during the period ’000	Exercised during the period ’000	Cancelled during the period ’000	Lapsed during the period ’000	
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 2020, 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 (Cap. 571, Laws of Hong Kong) ("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

Name of Director and chief executive	Type of interests	Number of ordinary shares held	Number of underlying shares pursuant to share option	Approximate percentage of shareholding in the Company
Ms. Ho Chiu Ha Maisy (<i>Note 1</i>)	Beneficial owner	407,890,000	–	16.49%
	Interest of a controlled corporation	229,062,500	–	9.26%
Ms. Man Wing Yee Ginny	Beneficial owner	441,900,000	–	17.87%
Mr. Wang Qiang	Beneficial owner	100,000,000	–	4.04%
Mr. Lau Ling Tak	Beneficial owner	43,937,500	–	1.78%

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)

1. Ms. Ho Chiu Ha Maisy has a total interest in 636,952,500 shares/underlying shares (representing and aggregate of approximately 25.68% shareholding in the Company), of which (i) 229,062,500 shares were allotted to 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 by virtue of the SFO; and (ii) Ms. Ho Chiu Ha Maisy personal held 407,890,000 shares.

Save as disclosed above, as at 31 December 2020, 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 2020, 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

Name of shareholders	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of shareholding in the Company
Refulgent Sunrise Limited (Note)	Beneficial owner	229,062,500	—	9.26%
Mr. Zhao Genlong	Beneficial owner	200,000,000	—	8.09%

Note:

Refulgent Sunrise Limited is a company incorporated in BVI with limited liabilities and is owned as to 36% by Ms. Ho Chiu Ha Maisy. As a result, Ms. Ho Chiu Ha Maisy and Mr. Tsang Yan are deemed to be interested in this shareholding through Refulgent Sunrise Limited by virtue of the SFO. Ms. Ho Chiu Ha Maisy personally held 407,890,000 shares.

Save as disclosed above, as at 31 December 2020, 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 2020.

DIRECTOR'S INTERESTS IN COMPETING INTERESTS

During the nine months ended 31 December 2020, 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 2020.

CODE OF CORPORATE GOVERNANCE PRACTICES

Throughout the nine months ended 31 December 2020, 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 2020 (the “AGM 2020”) as she had other important business engagement. However, Mr. Lau Ling Tak, an executive Director, had chaired the AGM 2020 in accordance with the articles of association of the Company and answered the questions from the Shareholders.

AUDIT COMMITTEE

The Company 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 2020 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, 11 February 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) 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).