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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)**

### **2023 FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2023**

#### **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.**

*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 three months ended 30 June 2023 amounted to approximately HK\$21,225,000, representing an decrease of approximately 38.35% when compared with the corresponding period in 2022.
- The Group recorded an unaudited consolidated profit from continuing operations attributable to owners of the Company for the three months ended 30 June 2023 of approximately HK\$376,000 as compared to profit of approximately HK\$2,381,000 in corresponding period in 2022.
- Earnings per share of the Company from continuing operations for the three months ended 30 June 2023 was HK\$0.01 cents.
- The Directors do not recommend the payment of a dividend for the three months ended 30 June 2023.

## FIRST QUARTERLY RESULTS (UNAUDITED)

The board of Directors (the "Board") of Unitas Holdings Limited 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 ended 30 June 2023, together with the unaudited comparative figures for the three months ended 30 June 2022, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2023

		Three months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Continuing operations			
<b>Revenue</b>	3	<b>21,225</b>	34,429
Cost of operations		<b>(17,601)</b>	(28,952)
Gross profit		<b>3,624</b>	5,477
Other gains and losses	3	<b>(96)</b>	338
Administrative and operating expenses		<b>(2,972)</b>	(2,306)
Finance cost	5	<b>(22)</b>	(19)
Profit before income tax from continuing operations	6	<b>534</b>	3,490
Income tax	7	<b>(158)</b>	(1,109)
<b>Profit for the period from continuing operations</b>		<b>376</b>	2,381
<b>Discontinued operation</b>			
Profit/(loss) for the period from a discontinued operation		–	–
<b>Profit for the period</b>		<b>376</b>	2,381
<b>Other comprehensive expense for the period, net of tax</b>		–	–
<b>Total comprehensive profit for the period</b>		<b>376</b>	2,381

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

*For the three months ended 30 June 2023*

	<b>Three months ended 30 June</b>	
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
<b>Profit attributable to owners of the Company for the period</b>		
– from continuing operations	<b>376</b>	2,381
– from discontinued operation	–	–
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<b>Total Comprehensive profit attributable to owners of the Company for the period</b>	<b>376</b>	2,381
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<b>Earnings per share</b>		
Basic and diluted (HK cents)		
– from continuing operations	<b>0.01</b>	0.09
– from discontinued operation	–	–
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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2023

	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 reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total Equity <i>HK\$'000</i>
At 1 April 2023 (audited)	26,130	297,517	-	1,954	(306,323)	19,278
Profit for the period	-	-	-	-	376	376
At 30 June 2023 (unaudited)	26,130	297,517	-	1,954	(305,947)	19,654
At 1 April 2022 (audited)	26,130	297,517	(598)	1,954	(304,424)	20,579
Profit for the period	-	-	-	-	2,381	2,381
At 30 June 2022 (unaudited)	26,130	297,517	(598)	1,954	(302,043)	22,960

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

*For the three months ended 30 June 2023*

### **1. GENERAL INFORMATION**

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

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of dry bulk shipping and shipping agent services and IP automation and entertainment business.

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

The Group's unaudited condensed consolidated first quarterly financial statements for the three months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the GEM Listing Rules. The principal accounting policies used in the Group's unaudited condensed first quarterly financial statements are consistent with those adopted in the financial statements for the year ended 31 March 2023 and these unaudited condensed consolidated first quarterly financial statements should be read in conjunction with such financial statements.

The Group's unaudited condensed consolidated first quarterly financial statements for the three months ended 30 June 2023 are presented in Hong Kong dollars ("HK\$") except when otherwise indicated. The Group has adopted new or revised standards, amendments to standards and interpretations of Hong Kong Financial Reporting Standards ("new HKFRSs") which are effective for accounting periods commencing on or after 1 January 2023. The adoption of such new HKFRSs does not have material impact on the consolidated accounts and does not result in substantial changes to the Group's accounting policies.

The condensed consolidated accounts have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

### 3. REVENUE, OTHER GAINS AND LOSSES

An analysis of revenue and other income and gains from continuing operations is as follows:

	<b>Three months ended 30 June</b>	
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Revenue</b>		
Dry bulk shipping and logistic services income	<b>16,791</b>	31,099
IP automation and entertainment business	<b>4,434</b>	3,330
	<b>21,225</b>	34,429
<b>Other gain and losses</b>		
Bank interest income	<b>45</b>	–
Exchange loss	<b>(141)</b>	–
Net reversal of impairment loss on trade receivables	–	338
	<b>(96)</b>	338

### 4. SEGMENT INFORMATION

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

	Dry bulk shipping and logistic services		IP automation and entertainment business		Consolidated	
	Three months ended 30 June		Three months ended 30 June		Three months ended 30 June	
	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	<b>16,791</b>	31,099	<b>4,434</b>	3,330	<b>21,225</b>	34,429
Segment results	<b>898</b>	2,790	<b>737</b>	1,650	<b>1,635</b>	4,440
Unallocated corporate expenses					<b>(1,202)</b>	(931)
Unallocated corporate income					<b>120</b>	–
Unallocated finance cost					<b>(19)</b>	(19)
Profit before tax					<b>534</b>	3,490
Income tax					<b>(158)</b>	(1,109)
Profit for the period					<b>376</b>	2,381

## 5. FINANCE COST

### Continuing operations

	Three months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interests on lease liabilities	22	20

## 6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging the following:

	Three months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Employee benefit expenses (including directors' emoluments)		
– Wages, salaries, allowances and bonus	2,076	1,390
– Contribution to retirement benefits schemes	118	46
	<b>2,194</b>	1,436
Depreciation	140	65
Expense relating to short term leases and leases of low value assets	89	–



## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) for the three months ended 30 June 2023.

	Three months ended 30 June	
	2023 (Unaudited) <i>HK\$'000</i>	2022 (Unaudited) <i>HK\$'000</i>
Current tax	158	1,109
Deferred tax	–	–
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	158	1,109
	<hr/>	<hr/>

## 8. DIVIDENDS

The Board does not recommend the payment of any dividend for three months ended 30 June 2023 (for the three months ended 30 June 2022: nil).

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Three months ended 30 June	
	2023 (Unaudited) <i>HK\$'000</i>	2022 (Unaudited) <i>HK\$'000</i>
Earnings attributable to the owners of the Company for the purpose of basic and diluted earnings per share		
– from continuing operations	376	2,381
– from discontinued operation	–	–
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## 9. EARNINGS PER SHARE (CONTINUED)

### *Number of Shares*

	Three months ended 30 June	
	2023 (Unaudited) '000	2022 (Unaudited) '000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>2,612,959</b>	2,612,959

During the three months ended 30 June 2023, the Company's outstanding share options were not included in the calculation of diluted earnings per share because the effect of the Company's outstanding share options were anti-dilutive and therefore the diluted earnings per share are the same as the basic earnings per share.

## 10. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

The unaudited condensed consolidated first quarterly financial statements of the Group were approved and authorised for issue by the Board on 14 August 2023.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Business Review**

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

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

During the period under review, the Group has been operating well by staying focus on its international dry bulk shipping/ocean freight forwarding service and the logistic services relating to the land transportation between Russia and the PRC, dry bulk shipping and logistic services business resulted in approximately HK\$16.79 million revenues (2022: approximately HK\$31.10 million). Net profit of the Group's dry bulk shipping and logistic services business for the three months ended 30 June 2023 was approximately HK\$898,000 (2022: approximately HK\$2.79 million) and such decrease was mainly due to the unfavourable macro business environment of international shipping industry.

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

The Group's IP automation and entertainment business includes (1) operation of shops in Hong Kong under the brand name "Ganawawa", which are the IP thematic experience centres providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet; (2) management and operation of 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 the period under review, the IP automation and entertainment business generated revenue of approximately HK\$4.43 million (2022: approximately HK\$3.33 million), representing a increase of approximately 33.03%. Such increase was mainly caused by providing 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.

## **Financial Review**

### ***Results***

For the three months ended 30 June 2023, revenue of the Group decreased by approximately 38.35% to approximately HK\$21,225,000 from approximately HK\$34,429,000 in the corresponding period in 2022.

The Group's administrative and operating expenses for the three months ended 30 June 2023 increased by approximately 28.88% to approximately HK\$2,972,000 compared to approximately HK\$2,306,000 for the corresponding period in 2022. During the period under review, the Group's administrative and operating expenses mainly comprises (i) staff cost and directors' emoluments of approximately HK\$2.19 million; and (ii) rental expenses of the Group's "Ganawawa" shops of approximately HK\$80,000.

The Group's profit from continuing operations attributable to owners of the Company for the three months ended 30 June 2023 was approximately HK\$376,000 compared to a loss of (2022: approximately HK\$2,381,000). Such decrease in profit was mainly attributable to the decrease in the revenue generated from dry bulk shipping and logistic services segment by approximately 46.01% when compared with the same period last year which was mainly due to the unfavourable macro business environment of international shipping industry.

### **EVENTS AFTER THE REPORTING PERIOD**

With reference to 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. Pursuant to the notice from the Stock Exchange, the hearing of the above matter has been fixed on 15 September 2023 at 10.30 a.m. The Company will present the latest information of the development of the Group to the Listing Review Committee by the time the hearing is held and will use its best endeavor to act in accordance with the rules and regulations of the Stock Exchange, make reasonable efforts and never give up the case until the end for the best interests of the shareholders of the Company.

### **FOREIGN EXCHANGE EXPOSURE**

The Group continues to adopt a conservative treasury policy with all bank deposits being kept in either 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 30 June 2023, the Group did not pledge any of its assets (30 June 2022: nil) as securities for the banking facilities granted to the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2023, the Group had 44 full-time employees and 16 part-time employees (30 June 2022: 17 full-time employees and 3 consultants), including the Directors. Total employee benefit expenses (including Directors' emoluments) were approximately HK\$2.19 million for the three months ended 30 June 2023 as compared to approximately HK\$1.44 million for the three months ended 30 June 2022. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees 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. In addition, the Group adopted a share option scheme for eligible employees (including Directors) to provide incentives to participants for their contribution and continuing efforts to promote the interests of the Group.

## OUTLOOK

After the restoration of the logistics services business in the fourth quarter of 2021, the group continues to strive and expand the logistics services business segment with the effort of the management of the group in exploring new customer base and expanding the business scale. Further, the Group has reached agreement with (i) a sizable logistics supply chain company in Heihe, the PRC to secure logistics services between Russia and the PRC which further diversified its logistics service business into land transportation in Hong Kong and the PRC and (ii) a container provider to secure cargo space of 2 bulk/container ships for ocean shipments of import/export of cigarettes and alcohol between Taiwan and the Philippines.

Affected by the COVID-19, the Group's Ganawawa's shops business faced a serious downturn, the shops had to be closed for certain periods under government order during the Pandemic. After the previous series of waves of Pandemic, restriction has been gradually relaxed since early 2023, people are eager for entertainment and leisure activities, we plan to consolidate our resources and further expand our business by leveraging the milestone of launching the integrated edutainment and sports experience playground i.e. Sooper Yoo. As an extended business development on the cooperation model of Sooper Yoo, the Group is starting to operate the other two more edutainment and sports experience playgrounds in Huizhou, the PRC and Baoan, the PRC in FY2023/24 and the management of the Group is currently discussing and negotiating with more mall operators and property management companies in the PRC for opportunities in designing, constructing and operating more themed play zones, IP-related campaigns/events and pop-up stores for shopping malls, entertainment theme sites and/or cultural parks.

By applying the concept of IP+Entertainment Venues gained from operating Sooper Yoo on short or medium-term events, the group plans to launch IP-related campaigns and events in the PRC and Macau with the injection and application of our IP networks. In addition, the Group has entered into new agreements with two property developers, a cinema operator and a property management company in the PRC to further expand the IP-related brand management and marketing consulting business of the Group.

## 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 dated 28 September 2011.

Details of the options granted under the Scheme, their movements during the three months ended 30 June 2023 and the options outstanding as at 30 June 2023 were as follows:

Participant	Options type	Date of grant	Exercise price per share <i>HK\$</i>	Fair value at grant date per share <i>HK\$</i>	Exercise period	Number of options					As at 30 June 2023 <i>'000</i>
						As at 1 April 2023 <i>'000</i>	Granted during the period <i>'000</i>	Exercised during the period <i>'000</i>	Cancelled during the period <i>'000</i>	Lapsed during the period <i>'000</i>	
Employees other than directors	2014	17/9/2014	0.68	0.13027	17/9/2014 – 16/9/2024	12,500	-	-	-	-	12,500
Consultant	2014	17/9/2014	0.68	0.13027	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 30 June 2023, 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**

<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</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. Lau Ling Tak	Beneficial owner	43,937,500	–	1.68%



## **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 30 June 2023, 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 30 June 2023, so far as was known to the Directors, the following persons (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
Mr. Chan Yu Fung	Beneficial owner	251,462,500	–	9.62%
Mr. Lam Kam Hung	Beneficial owner	163,900,000	–	6.27%

*Note:*

Save as disclosed above, as at 30 June 2023, 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 purchased, redeemed or sold any of the Company's listed shares during the three months ended 30 June 2023.

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

During the three months ended 30 June 2023, 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 three months ended 30 June 2023.

## **CODE OF CORPORATE GOVERNANCE PRACTICES**

During the period under review, the Company has fully complied with the code provisions as set out in Appendix 15 to the GEM Listing Rules.

## 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 first quarterly financial statements of the Group for the three months ended 30 June 2023 have not been audited by the Company’s auditors, but have been reviewed by the Committee, who is of the opinion that the first quarterly 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, 14 August 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 nonexecutive 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 Listed Company Announcements” page of the website of the Stock Exchange at [www.hkexnews.hk](http://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](http://www.unitas.com.hk)).*