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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)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

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

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024, which are presented in Hong Kong dollars (“**HK\$**”).

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
Revenue	4	<b>100,044</b>	88,177
Cost of sales		<b>(93,213)</b>	(69,906)
Gross profit		<b>6,831</b>	18,271
Other income, other gains and losses, net	6	<b>226</b>	310
Impairment losses under expected credit loss model, net	7	<b>(7,553)</b>	(382)
Administrative and operating expenses		<b>(20,655)</b>	(17,971)
Finance costs	8	<b>(446)</b>	(62)
(Loss) profit before tax		<b>(21,597)</b>	166
Income tax expense	9	<b>(89)</b>	(461)
<b>Loss for the year</b>	10	<b>(21,686)</b>	(295)
<b>Other comprehensive income (expense) for the year, net of income tax</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>14</b>	(140)
<b>Total comprehensive expense for the year</b>		<b>(21,672)</b>	(435)

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(21,276)	(187)
Non-controlling interest		<u>(410)</u>	<u>(108)</u>
		<b><u>(21,686)</u></b>	<b><u>(295)</u></b>
<b>Total comprehensive expense for the year attributable to:</b>			
Owners of the Company		(21,262)	(327)
Non-controlling interest		<u>(410)</u>	<u>(108)</u>
		<b><u>(21,672)</u></b>	<b><u>(435)</u></b>
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share</b>	<i>12</i>		
– Basic		(0.81)	(0.01)
– Diluted		<u>N/A</u>	<u>N/A</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,862	1,054
Right-of-use assets		7,891	253
Prepayments		1,068	–
Deferred tax assets		72	72
		<u>14,893</u>	<u>1,379</u>
<b>CURRENT ASSETS</b>			
Inventories		1,087	1,415
Trade receivables	13	10,493	26,025
Prepayments, deposits and other receivables		10,370	12,165
Cash and cash equivalents		8,061	25,211
		<u>30,011</u>	<u>64,816</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	14	7,303	17,533
Other payables and accruals	15	7,337	5,372
Contract liabilities		8,502	11,185
Loans from shareholders		1,087	1,087
Other borrowings	16	3,613	–
Lease liabilities		3,857	371
Tax payable		10,718	11,275
		<u>42,417</u>	<u>46,823</u>
<b>NET CURRENT (LIABILITIES) ASSETS</b>		<u>(12,406)</u>	<u>17,993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,487</u>	<u>19,372</u>

	2025 HK\$'000	2024 HK\$'000
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	4,798	–
<b>NET (LIABILITIES) ASSETS</b>	<b>(2,311)</b>	<b>19,372</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	26,130	26,130
Reserves	(28,441)	(7,179)
Equity attributable to owners of the Company	(2,311)	18,951
Non-controlling interest	–	421
<b>TOTAL (DEFICITS) EQUITY</b>	<b>(2,311)</b>	<b>19,372</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 1. GENERAL INFORMATION

Unitas Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 20 April 2011 as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681 KY1-1111, Cayman Islands. The principal place of business of the Company is Flat C, 16/F., MG Tower, 133 Hoi Bun Road, Kwun Tong, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

***Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the“2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the“2022 Amendments”)***

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

## New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

As stated in the consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately HK\$21,276,000 for the year ended 31 March 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$12,406,000 and the Group had net liabilities of approximately HK\$2,311,000. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.



In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (1) The management has been endeavoring to improve the Group's operating results and cash flows through broaden the customer base and revenue of the Group with various cost control measures.

The Group expected the opening of the indoor theme park in Macau centered around the international IP brand namely Nickelodeon with gross floor area of approximately 9,000 square feet in third quarter of 2025 will further improve the revenue base of the Group.

The Group has implemented measures to speed up the collection of outstanding trade receivables.

- (2) The Group obtained the undertaking from the lender of the other borrowings of approximately HK\$3,613,000 not to demand for payment until such time when any repayment will not affect the Group's ability to repay other creditors in the normal course of business.
- (3) Subsequent to the reporting date, the Group obtained new borrowings of approximately HK\$8,000,000 from two directors, those new borrowings carried interest rate at 2% per annum and repayable on demand. The Group obtained the undertakings from those directors not to demand for payment until such time when any repayment will not affect the Group's ability to repay other creditors in the normal course of business.
- (4) One of the directors, Ms. Ho Chiu Ha, Maisy agreed to provide financial support to the Company at any time to meet in full the Group's financial obligation.

The Directors have reviewed the Group's cash flow projection prepared by the management which covering a period of not less than twelve months from 31 March 2025 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 March 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

#### 4. REVENUE

##### (i) Disaggregation of revenue from contracts with customers

	2025 HK\$'000	2024 HK\$'000
<b>Types of goods or service</b>		
<b>IP automation and entertainment business</b>		
Revenue from IP automation and entertainment business	4,102	8,202
Revenue from sales of merchandises	676	349
Services income from IP automation	6,756	7,694
Revenue from brand management and marketing consulting services	19,303	20,089
	<u>30,837</u>	<u>36,334</u>
<b>Dry bulk shipping and logistic business</b>		
Revenue from dry bulk shipping and logistic services	69,207	51,285
<b>Revenue from contracts with customers</b>	<u>100,044</u>	<u>87,619</u>
<b>Revenue from other source</b>		
Income from sub-leasing the entertainment location	–	558
<b>Total</b>	<u><u>100,044</u></u>	<u><u>88,177</u></u>

#### 5. OPERATING SEGMENTS

Information reported to the board of directors of the Company (the “**Board**”), being the chief operating decision maker (the “**CODM**”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- Dry bulk shipping and logistic services
- IP automation and entertainment business and other

## Segment revenues and results

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

	Dry bulk shipping and logistic services		IP automation and entertainment business and other		Consolidated	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	<u>69,207</u>	<u>51,285</u>	<u>30,837</u>	<u>36,892</u>	<u>100,044</u>	<u>88,177</u>
Segment results	<u>3,443</u>	<u>2,696</u>	<u>(22,042)</u>	<u>1,905</u>	<u>(18,599)</u>	<u>4,601</u>
Unallocated corporate expenses					(2,999)	(4,530)
Unallocated corporate income					36	152
Unallocated finance cost					<u>(35)</u>	<u>(57)</u>
(Loss) profit before tax					<u>(21,597)</u>	<u>166</u>

Revenue reported was generated from external customers. There were no inter-segment sales during the year ended 31 March 2025 (2024: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment results represent the profit earned by/loss from each segment without allocation of central administration costs, certain other income, gains and losses, net, certain finance costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

## 6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other income</b>		
Bank interest income	94	278
Sundry income	76	8
Sales of food and beverages	61	—
	<u>231</u>	<u>286</u>
<b>Other gains and losses</b>		
Foreign exchange (loss) gain	(5)	24
	<u>226</u>	<u>310</u>

## 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Impairment losses recognised (reversed) on:</b>		
– Trade receivables	7,550	388
– Deposits and other receivables	3	(6)
	<u>7,553</u>	<u>382</u>

## 8. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	380	62
Interest on other borrowings	66	—
	<u>446</u>	<u>62</u>

## 9. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Hong Kong	89	493
Deferred tax	—	(32)
	<u>89</u>	<u>461</u>

## 10. LOSS OF THE YEAR

	2025 HK\$'000	2024 HK\$'000
Loss for the year has been arrived at after charging:		
Staff costs (including directors' and chief executive's emoluments)		
– Salaries, wages, allowances and other benefits in kind	12,138	10,156
– Contribution to retirement benefit scheme	930	815
	<u>13,068</u>	<u>10,971</u>
Auditors' remuneration	500	690
Cost of inventories recognised as an expense	483	721
Depreciation of property, plant and equipment	1,124	118
Depreciation of right-of-use assets	3,042	556
Loss on written-off of property, plant and equipment	880	—
Freight expenses recognised as cost of sales	<u>65,238</u>	<u>41,148</u>

## 11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 12. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(21,276)</u>	<u>(187)</u>
	2025 '000	2024 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>2,612,959</u>	<u>2,612,959</u>

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of share options was higher than the average market price for shares for both 2025 and 2024.

## 13. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	18,675	26,657
Less: Allowance for credit losses	<u>(8,182)</u>	<u>(632)</u>
	<u>10,493</u>	<u>26,025</u>

The Group's trading term with its customers is, in general, due upon the issuance of invoices. The following is an ageing analysis of trade receivables, net of expected credit loss allowances, presented based on the invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	7,015	21,111
31 – 60 days	87	19
61 – 90 days	94	4,818
91 to 180 days	82	7
181 to 365 days	726	31
Over 365 days	<u>2,489</u>	<u>39</u>
	<u>10,493</u>	<u>26,025</u>

#### 14. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	4,806	14,651
31 – 60 days	295	–
61 – 90 days	31	–
91 – 180 days	429	1,882
Over 180 days	1,742	1,000
	<u>7,303</u>	<u>17,533</u>

The credit period on trade payables are generally 30 to 60 days (2024: 30 to 60 days).

#### 15. OTHER PAYABLES AND ACCRUALS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables	4,757	2,981
Accruals	2,580	2,391
	<u>7,337</u>	<u>5,372</u>

#### 16. OTHER BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other borrowings, unsecured and repayable		
– Within one year	3,613	–

## **EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT**

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2025.

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to owners of the Company of approximately HK\$21,276,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$12,406,000 and the Group had net liabilities of approximately HK\$2,311,000. These conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

A fair review of the Company's business and its outlook are set out in the sections of Chairlady's Statement and Management Discussion and Analysis. Certain financial key performance indicators are provided in the section of Financial Summary. No important event affecting the Company has occurred since the end of the Financial Year.

The Company complies with the requirements under the Companies Ordinance, the GEM Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

The Group respects the environment and is committed to minimising its carbon footprints as a socially responsible enterprise in Hong Kong. Carbon footprint is defined as the total amount of direct and indirect emissions of Green House Gases (GHGs) expressed in terms of the equivalent amount of Carbon Dioxide of (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimise the impact of carbon footprints on the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practice photocopying wisely;
- Employees are encouraged to use both sides of paper;
- Paper waste is recycled instead of being directly disposed of in landfills;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect single-sided paper for reuse purpose.

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical commercial building uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect on carbon footprint. Air conditioning and light zone arrangements reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximise efficiency.

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

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

Notwithstanding the continuous challenging business environment of the Group's dry bulk shipping and logistic business during the Financial Year, the overall demand for shipping and logistic services and market freight rate was stronger than the same period last year, contributed by the considerable time and effort of the management of the Group to rebuild confidence of, and to maintain the business relationships with, the Group's existing clients after passing away of Mr. Wang Qiang in July 2022, the then key personnel of the shipping business. Meanwhile, the Group's management have been making every effort, leveraging on all possible potential relationships and networks to explore new customers for the business.

The Group will continue to adopt a prudent asset-light approach to stay focus on the dry bulk shipping/ocean freight forwarding related agency service business and maintain a more viable and sustainable business relationship with the existing customer base of the Group.

As a result of the above-mentioned challenges, the Group recorded revenue of approximately HK\$69.21 million for the year ended 31 March 2025 (2024: approximately HK\$51.29 million), representing an increase of approximately 34.94%. The segment profit recorded approximately HK\$3.44 million (2024: approximately HK\$2.70 million), representing an increase of approximately 27.41%.

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

The Group's IP automation and entertainment business includes (1) operation of two IP thematic experience centres providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet in Lai Chi Kok and Sai Wan, Hong Kong respectively under the brand name "Ganawawa"; (2) management and operation of four mega integrated edutainment and sports experience playgrounds, of which three are in Baoan, Futian and Huizhou in the PRC respectively and one is in Hong Kong named "Sooper Yoo"; and (3) the provision of IP related brand management and marketing consulting services for entertainment venues for cultural industrial parks and shopping malls.

The Group is currently operating two shops under the brand name of “Ganawawa”, one at the Westwood and one at AEON stores, Lai Chi Kwok to conduct our IP automation and entertainment business. The “Ganawawa” shops are an IP thematic experience centre providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet. During the Financial Year, the Group has expanded the “Ganawawa” shop at Westwood and has opened a new “Ganawawa” flagship shop at AEON stores, Lai Chi Kwok. However, due to the relatively large upfront investment on the expansion of the “Ganawawa” shops including vending machines, renovation, rent and manpower etc. coupled with the continuous volatile business environment in Hong Kong, the performance of the “Ganawawa” shops during Financial Year was volatile, and yet to recover from its existing lost making position despite there was an increase in revenue during the Financial Year as compared with the same period last year. The Group is closely monitoring the business performance of the “Ganawawa” shops and will formulate suitable business and marketing strategies as well as cost control management as and when appropriate.

Apart from the above, as an extended business development on the cooperation model of “Sooper Yoo”, the management of the Group is continuously discussing and negotiating with 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 a result, with the effort of the management of Group, the Group further entered into two cooperation agreements, pursuant to which the Group act as designer, project manager and operator for two other edutainment and sports experience playgrounds located in Huizhou, the PRC and Baoan, the PRC respectively. Throughout the Financial Year, the Group launched its self-operated new playground in Futian. However, the consumer market in the PRC throughout the Financial Year was still weak, which to a large extent affected the business performance of our playgrounds. Save for the “Sooper Yoo” and the Huizhou playgrounds were profitable due to relatively lower operating cost, the other two playgrounds located at Baoan and Futian with higher running cost were loss making throughout the Financial Year.

The Group has also diversified its entertainment business into 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. The Group started providing consulting services on brand building, marketing and business development of the cultural and creative industrial parks since 2021 with a view to leverage the existing IP related entertainment brand building and marketing team of the Group to broaden income source of the Group and will continue to seek opportunities to provide consulting service on strategic planning, product development, brand building, marketing and business development of the theme parks in the PRC. However, the number of projects obtained in this business services was decreased obviously and the revenue generated from this services segment was decreased from approximately HK\$20.09 million for the year ended 31 March 2024 to approximately HK\$19.3 million for the year ended 31 March 2025, representing a decrease of approximately 3.93%.

The Group overall recorded revenue of approximately HK\$100.04 million for the year ended 31 March 2025 (2024: approximately HK\$88.18 million), representing an increase of approximately 13.45% when compared to the corresponding period in 2024. The Group recorded audited net loss attributable to owners of the Company for the year ended 31 March 2025 of approximately HK\$21.28 million (2024: approximately HK\$0.19 million). The increase in loss was mainly due to (i) significant decrease in the number of comparatively high profit margin projects obtained from the Group's brand management and marketing consulting services; (ii) the loss from the operation of playgrounds in Baoan and Futian as well as "Ganawawa" shops in Hong Kong; (iii) increase in administrative cost for the preparation of the forthcoming opening of the indoor theme park in Macau; and (iv) increase in impairment provision on trade receivable from the IP automation and entertainment business.

## **FINANCIAL REVIEW**

### **Revenue**

For the Financial Year, revenue of the Group increased by 13.45% to approximately HK\$100.04 million from approximately HK\$88.18 million last year.

### **Administrative and other operating expenses**

The Group's administrative and operating expenses for the Financial Year increased by approximately 14.97% to approximately HK\$20.66 million compared to approximately HK\$17.97 million last year.

### **Loss for the Financial Year attributable to owners of the Company**

The Group recorded audited net loss attributable to owners of the Company for the year ended 31 March 2025 of approximately HK\$21.28 million (2024: approximately HK\$0.19 million). The increase in loss was mainly due to (i) significant decrease in the number of comparatively high profit margin projects obtained from the Group's brand management and marketing consulting services; (ii) the loss from the operation of playgrounds in Baoan and Futian as well as "Ganawawa" shops in Hong Kong; (iii) increase in administrative cost for the preparation of the forthcoming opening of the indoor theme park in Macau; and (iv) increase in impairment provision on trade receivable from the IP automation and entertainment business.

### **Liquidity and financial resources**

As at 31 March 2025, the Group had net current liabilities of approximately HK\$12.41 million (2024: net current assets of approximately HK\$17.99 million).

The Group had cash and bank balances of approximately HK\$8.06 million (2024: approximately HK\$25.21 million). Current ratio as at 31 March 2025 was approximately 0.71 (2024: 1.38).

The Group's gearing ratios as at 31 March 2025 was -577.89% (2024: 7.53%). Gearing ratio is calculated by dividing total debt with the total equity. The negative gearing ratio was primarily attributable to the total deficits recorded as at 31 March 2025.

Throughout the Financial Year, the Group had minimal exposure in foreign currency risk as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will continue to monitor its foreign currency exposure closely.

## **DIVIDEND**

The Board does not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

## **CAPITAL STRUCTURE**

As at 31 March 2025, the issued share capital of the Company was HK\$26,129,593.33 divided into 2,612,959,333 shares.

## **SIGNIFICANT INVESTMENTS HELD**

During the Financial Year, the Group did not hold any other significant investment in equity interest in any company.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

During the Financial Year, the Group initiated a material investment in a large-scale IP-themed amusement park in Macau, named Nickelodeon Town, which is scheduled to commence full operations in the second quarter of the next Financial Year in three phases. Save for the above, the Group has no other major investment plans for material investments or capital assets.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

During the Financial Year, the Group had no material acquisitions and disposal of subsidiaries and affiliated companies.

## **CAPITAL COMMITMENT**

As at 31 March 2025, the total capital commitments of the Group amounted to approximately HK\$1.1 million (31 March 2024: Nil).

## **CONTINGENT LIABILITIES**

The Group had no material contingent liabilities as at 31 March 2025 (2024: Nil).

## **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 March 2025, the Group did not pledge any of its assets (2024: Nil) as securities for the banking facilities granted to the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2025, the Group had 42 full-time employees, 24 part-time employees and 2 consultants (2024: 70 full-time employees, 10 part-time employees and 2 consultants), including the Directors. Total staff cost (including Directors' emoluments) were approximately HK\$13.07 million for the Financial Year as compared to approximately HK\$10.97 million in last year. Remuneration is determined with reference to market terms, 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.

## **Impact of Local and International Regulations**

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

Pursuant to Appendix C2 Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) of the GEM Listing Rules, the Group is required to prepare an ESG Report, which explains the management approaches, strategies, policies, measures taken and results of its activities on environmental and social areas and aspects, and evaluate their impact on the sustainable development of the environment and society. The Group has adopted and implemented the strategies, policies, rules and regulations in relation to the environmental and social areas and aspects of the ESG Guide with responsibility and a high Code of Standards, which can be summarised in the annual report of the Company for the year ended 31 March 2025 dated 27 June 2025.

A separate ESG report for further disclosure of Aspect A1 emissions matters as required under the ESG Guide will be published on the Stock Exchange’s website and the Company’s website no later than three months after the publication of this annual report.

### **Key Relationships with Employees, Customers and Suppliers**

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the Financial Year.

The Group encompasses working relationships with suppliers to meet our customers’ needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group’s requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyse on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.



## **OUTLOOK**

After the restoration of the logistics services business in the fourth quarter of 2021, the Group has been and will continue to strive and maintain steady development on the logistics services business segment with the effort of the management of the Group in exploring new customer base and maintaining long-term relationships with existing customers.

The Company is at the final stage of renovation and setup of a large-scale integrated entertainment resort group for the opening of indoor theme park in Macau centered around the international IP brand namely Nickelodeon with gross floor area of approximately 9,000 square feet. It is expected that the theme park will be opened in three phases throughout the third quarter of 2025 with the first phase be opened in July 2025. The theme park would provide customers with a wide varieties of gaming excitements and entertainment enjoyment.

The Company is confident that upon the grand opening of the theme park in Macau, it would definitely mark a significant milestone to the development of the IP Automation and Entertainment Business which is expected to contribute long-term positive value to the Company and its shareholders as a whole.

The Board unanimously expressed confidence in the Company's prospects for the upcoming year, particularly in the IP automation and entertainment business segment, where strong performance is anticipated. The forthcoming new theme park in Macau is expected to generate favorable revenue. Additionally, the Company has intensified cost-saving measures, including reductions in human resource expenditures for existing projects and efforts to negotiate lower rents. The Board is confident of the future prospect of the Group.

## **CORPORATE GOVERNANCE PRACTICES**

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that leads to the success of the Company and balances the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

Throughout the Financial Year, 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:



## **SUFFICIENCY OF PUBLIC FLOAT**

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year.

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

During the Financial Year, none of the Directors, the management shareholders of the Company and their respective close 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 for 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, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Financial Year.

## **Audit Committee**

The Board established the Audit Committee in September 2011, with written terms of reference in compliance with the Code Provisions (which were further reviewed by the Board in March 2012 and June 2016). The revised written terms of reference of the Remuneration Committee are available on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and the Company's website ([www.unitas.com.hk](http://www.unitas.com.hk)).

The Audit Committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process, risk management and internal control systems.

The composition of the Audit Committee is as follows:

Independent Non-executive Directors:

Mr. Siu Chi Yiu Kenny  
Mr. Lee Chi Keung Jim  
Dr. Chow Ho Wan, Owen

The Audit Committee members held four meetings during the Financial Year, the attendance records of individual Audit Committee members are set out below:

	<b>Number of Meetings Attended/Held</b>
Mr. Siu Chi Yiu Kenny	4/4
Mr. Lee Chi Keung Jim	4/4
Dr. Chow Ho Wan, Owen	4/4

During the Financial Year, the Audit Committee had undertaken the follow duties:

- Met with external auditors to discuss the general scope of their audit work;
- Reviewed external auditors' management letter and management's response;
- Reviewed management representation letter;
- Reviewed the completeness and effectiveness of risk management and internal control systems;
- Reviewed and approved internal audit plan;
- Reviewed and approved the engagement of external auditors for providing non-audit services;
- Reviewed and approved the remuneration in respect of audit and non-audit services provided by external auditors;
- Reviewed the independence and objectivity of external auditors;
- Met with external auditors to discuss issues arising from the audit of annual accounts and review of interim and quarterly accounts;

- Reviewed the annual report and accounts, half-year interim report as well as quarterly reports;
- Recommended to the Board the appointment of external auditors; and
- Reviewed the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

### **Scope of Work of Independent Auditor**

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2025 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Asian Alliance (HK) CPA Limited on this preliminary announcement.

By order of the Board  
**UNITAS HOLDINGS LIMITED**  
**Ho Chiu Ha Maisy**  
*Chairlady and executive director*

Hong Kong, 27 June 2025

*As at the date of this announcement, the Board comprises three executive Directors, namely, Ms. Ho Chiu Ha Maisy, Mr. Lau Ling Tak and Ms. Man Wing Yee Ginny; three independent non-executive Directors, namely, Dr. Chow Ho Wan, Owen, Mr. Siu Chi Yiu Kenny and Mr. Lee Chi Keung Jim.*

*This announcement, for which the Directors 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 of Hong Kong Limited 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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.unitas.com.hk](http://www.unitas.com.hk).*