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 2026

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 audited consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025, which are presented in Hong Kong dollars ("**HK$**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*4*	**91,389**	100,044
Cost of sales		**(83,554)**	(93,213)
Gross profit		**7,835**	6,831
Other income, other gains and losses, net		**9,370**	226
Reversal of impairment losses (impairment losses) recognised under expected credit loss model, net	*6(a)*	**592**	(7,553)
Impairment losses on non-financial assets	*6(b)*	**(5,285)**	–
Administrative and operating expenses		**(29,258)**	(20,655)
Finance costs	*7*	**(540)**	(446)
Loss before tax		**(17,286)**	(21,597)
Income tax expense	*8*	**(65)**	(89)
Loss for the year	*9*	**(17,351)**	(21,686)
Other comprehensive (expense) income for the year, net of income tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(316)**	14
Total comprehensive expense for the year		**(17,667)**	(21,672)

	Note	2026 HK$'000	2025 HK$'000
Loss for the year attributable to:			
Owners of the Company		**(17,351)**	(21,276)
Non-controlling interest		**–**	(410)
		(17,351)	(21,686)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(17,667)**	(21,262)
Non-controlling interest		**–**	(410)
		(17,667)	(21,672)
		HK cents	*HK cents*
Loss per share	*11*		
– Basic		**(0.66)**	(0.81)
– Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**8,032**	5,862
Right-of-use assets		**334**	7,891
Intangible asset		**–**	–
Prepayments		**–**	1,068
Deferred tax assets		**13**	72
		8,379	14,893
CURRENT ASSETS			
Inventories		**1,761**	1,087
Trade receivables	*12*	**1,914**	10,493
Prepayments, deposits and other receivables		**3,745**	10,370
Cash and cash equivalents		**2,695**	8,061
		10,115	30,011
CURRENT LIABILITIES			
Trade payables	*13*	**5,131**	7,303
Other payables and accruals		**9,219**	7,337
Contract liabilities		**856**	8,502
Loans from shareholders		**13,573**	1,087
Other borrowings		**–**	3,613
Lease liabilities		**1,921**	3,857
Tax payable		**1,480**	10,718
		32,180	42,417
NET CURRENT LIABILITIES		**(22,065)**	(12,406)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(13,686)**	2,487

	2026	2025
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Other borrowings	**5,875**	–
Lease liabilities	**417**	4,798
	6,292	4,798
NET LIABILITIES	**(19,978)**	(2,311)
CAPITAL AND RESERVES		
Share capital	**26,130**	26,130
Reserves	**(46,108)**	(28,441)
TOTAL DEFICITS	**(19,978)**	(2,311)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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 the provision of dry bulk shipping and logistic services, as well as IP automation and entertainment business.

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 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard ("**HKAS**") 21 and HKFRS 1	Lack of Exchangeability (amendments)

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.

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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)[1]
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendment to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand* Clause (amendments)[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 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 of the Company (the "**Directors**") anticipate that the application of all other new and 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 (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$17,351,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$22,065,000 and the Group had net liabilities of approximately HK$19,978,000. 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 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 has implemented measures to speed up the collection of outstanding trade receivables.

(2) The Group obtained the undertakings from the shareholders of the loans in aggregate of approximately HK$13,573,000 not to demand for payment till 30 September 2027 or 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 in aggregate of HK$4,000,000 from two shareholders, those new borrowings carried interest rate at 2% per annum and repayable on demand. The Group obtained the undertakings from those shareholders not to demand for payment till 30 September 2027 or 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. Man Wing Yee Ginny agreed to provide financial support to the Company to meet in full the Group's financial obligation as they fall due in foreseeable future.

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 2026 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 2026. 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

	2026	2025
	HK$'000	*HK$'000*
Types of goods or service		
IP automation and entertainment business		
Revenue from IP automation and entertainment business	**3,307**	4,102
Revenue from sales of merchandises	**5,656**	676
Services income from IP automation	**4,437**	6,756
Revenue from brand management and marketing consulting services	**11,228**	19,303
	24,628	30,837
Dry bulk shipping and logistic business		
Revenue from dry bulk shipping and logistic services	**66,761**	69,207
Revenue from contracts with customers	**91,389**	100,044

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

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**		**Consolidated**	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**66,761**	69,207	**24,628**	30,837	**91,389**	100,044
Segment results	**8,701**	3,443	**(23,075)**	(22,042)	**(14,374)**	(18,599)
Unallocated corporate expenses					**(2,913)**	(2,999)
Unallocated corporate income					**1**	36
Unallocated finance cost					**–**	(35)
Loss before tax					**(17,286)**	(21,597)

Revenue reported was generated from external customers. There were no inter-segment sales during the year ended 31 March 2026 (2025: Nil).

6. IMPAIRMENT LOSSES

(a) (Reversal of impairment losses) impairment losses recognised under expected credit loss model, net

	2026	2025
	HK$'000	*HK$'000*
Impairment losses (reversed) recognised on:		
– Trade receivables	**(595)**	7,550
– Deposits and other receivables	**3**	3
	(592)	7,553

(b) Impairment losses on non-financial assets

	2026	2025
	HK$'000	*HK$'000*
– Property, plant and equipment	**3,063**	–
– Right-of-use assets	**1,965**	–
– Intangible assets	**257**	–
	5,285	–

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**302**	380
Interest on other borrowings	**238**	66
	540	446

8. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**2**	89
Underprovision in prior years		
Hong Kong	**4**	–
Deferred tax	**59**	–
Total	**65**	89

9. LOSS OF THE YEAR

	2026	2025
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Staff costs (including directors' and chief executive's emoluments)		
– Salaries, allowances and other benefits in kind	**13,859**	12,138
– Contribution to retirement benefit scheme	**578**	930
	14,437	13,068
Auditor's remuneration	**500**	500
Cost of inventories recognised as an expense	**2,388**	483
Depreciation of property, plant and equipment	**3,381**	1,124
Depreciation of right-of-use assets	**3,587**	3,042
Amortisation of intangible asset	**43**	–
Loss on written-off of property, plant and equipment	**264**	880
Freight expenses recognised as cost of sales	**65,580**	65,238

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

11. LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**17,351**	21,276

	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**2,612,959**	2,612,959

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the year ended 31 March 2025.

12. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**8,826**	18,675
Less: Allowance for credit losses	**(6,912)**	(8,182)
	1,914	10,493

The Group's credit term with its clients 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:

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**1,869**	7,015
31 – 60 days	**25**	87
61 – 90 days	**20**	94
91 to 180 days	**–**	82
181 to 365 days	**–**	726
Over 365 days	**–**	2,489
	1,914	10,493

13. TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**2,423**	4,806
31 – 60 days	**232**	295
61 – 90 days	**190**	31
91 – 180 days	**575**	429
Over 180 days	**1,711**	1,742
	5,131	7,303

The credit period on trade payables are generally 30 days (2025: 30 to 60 days).

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 2026.

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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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$17,351,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$22,065,000 and the Group has net liabilities of approximately HK$19,978,000. 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.

The aforesaid "Note 3.1 to the consolidated financial statements" extracted from the independent auditor's report is disclosed in Note 3 to this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

A fair review of the Company's business and its outlook is set out in the section of Management Discussion and Analysis in this announcement.

Save for the sad passing of our former Chairlady in April 2026 and the entering into of a landmark AIGC Creative Hub cooperation contract with China Unicom (Macau) Operations Limited in June 2026, no other important events affecting the Company have occurred since the end of the Financial Year and up to the date of this announcement.

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 the Employment Ordinance and other relevant 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. To reduce Green House Gases (GHGs) emissions and combat resource depletion, the Group actively implements the following green practices to optimize paper and energy efficiency:

- Duplex printing is configured as the default mode for all network printers;
- Employees are regularly reminded to practice photocopying and printing wisely;
- Double-sided paper usage is highly encouraged across all corporate offices;
- Waste paper is systematically segregated and collected for professional recycling rather than landfill disposal;
- Designated recycling trays are positioned next to all photocopiers to facilitate the collection of single-sided paper for secondary reuse; and
- Smart air-conditioning zoning and energy-saving lighting schedules are deployed to eliminate unnecessary electricity consumption.

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

Dry bulk shipping and logistic services

During the Financial Year, the Group continued to actively implement its prudent, asset-light operational approach, maintaining its core strategic focus on international dry bulk shipping and ocean freight forwarding related logistics and agency services. Amidst ongoing global market volatility and shifting macroeconomic conditions, the Group prioritized the stabilization of its existing customer base while selectively utilizing its professional network to explore viable new commercial relationships.

Reflecting the normalization of global market freight rates and competitive margin pressures compared to the previous peak period, the Group recorded revenue of approximately HK$66.76 million for the year ended 31 March 2026 (2025: approximately HK$69.21 million), representing a marginal decrease of 3.54%.

Due to escalating operating headwinds and compressed maritime freight margins during the year under review, the core underlying segment profit experienced a notable contraction, decreasing by 82.27% from approximately HK$3.44 million in 2025 to approximately HK$0.61 million in 2026. However, this operational compression was significantly mitigated by a one-off, nonrecurring other income of approximately HK$8.09 million, which arose from the gain on deregistration of a subsidiary within the dry bulk shipping segment during the Financial Year. As a result of this one-off item, the final reported segment profit for the year ended 31 March 2026 stood at approximately HK$8.70 million (2025: approximately HK$3.44 million). Moving forward, the Group will continue to reinforce its cost-control mechanisms and optimize route planning to safeguard its underlying operational performance.

IP automation and entertainment business

The Group's IP automation and entertainment business encompasses (1) the operation of IP thematic experience centres under the brand names "Ganawawa" and "Ganarova" featuring automation gift machines, thematic game machines, carnival booths, and retail offerings; (2) the management and operation of mega integrated edutainment and sports experience playgrounds; and (3) the provision of IP-related brand management and marketing consulting services for cultural industrial parks and shopping malls across Hong Kong, Macau, and the PRC.

To enhance long-term capital efficiency and streamline asset allocation, the Group executed a decisive restructuring of its venue portfolio during the Financial Year, shifting its focus from underperforming stores to premium and higher-margin operational models:

- IP Thematic Experience Centres: To navigate challenging retail landscape in Hong Kong, the Group focused resources on its core flagship outlet at AEON stores, Lai Chi Kok, while strategically ceasing operations and closing the loss-making Sai Wan outlet in January 2026 to curb recurring operational overheads.

- Edutainment and Sports Experience Playgrounds: In January 2026, "Sooper Yoo" in Hong Kong, previously under our management, was officially transitioned into a fully self-operated venue to unlock its comprehensive commercial value and secure direct, higher-margin revenue streams. Concurrently, to eliminate heavy running costs amidst a continuous soft consumer market in the PRC, the Group closed its self-operated playground in Futian in March 2026. The Group's playground network now comprises the steadily profitable Huizhou venue and the managed venue in Baoan.

- Geographical Expansion: Capitalizing on the extensive administrative and preparatory work completed in the prior period, the Group achieved a major milestone by launching its new self-operated flagship theme park, "Nickelodeon Town", in Taipa, Macau, in July 2025, which operated under a soft launch during the Financial Year under review and generated immediate new revenue streams.

- Brand Management and Consulting Services: In light of changing domestic market dynamics, no revenue was generated from this service segment in the PRC during the Financial Year, as the Group's revenue in the PRC during the year was derived solely from venue operations.

Financial performance for the segment reflected the temporary structural friction of this active turnaround strategy. For the year ended 31 March 2026, the segment recorded overall revenue of approximately HK$24.63 million (2025: approximately HK$30.84 million). The segment recorded an audited net loss position of approximately HK$23.08 million, which is comparable to the net loss of approximately HK$22.04 million recorded in 2025.

This bottom-line pressure was primarily attributable to several non-recurring and transitional factors, namely: (i) one-off pre-operating and upfront capital expenses associated with the launch and initial setup of the new Macau theme park; (ii) non-recurring closure, relocation, and lease-reinstatement costs stemming from the strategic shutdown of the Sai Wan and Futian operations; and (iii) the absence of high-profit-margin income from the PRC brand management and marketing consulting services, which collectively neutralized the positive top-line growth contributed by the newly opened Macau theme park.

As of 31 March 2026, the Group managed and operated an optimized portfolio of five streamlined entertainment venues (comprising three self-operated and two managed venues), providing a leaner, more resilient foundation to drive future profitability recovery.

FINANCIAL REVIEW

Revenue

For the Financial Year, revenue of the Group decreased by 8.65% to approximately HK$91.39 million from approximately HK$100.04 million last year.

Administrative and other operating expenses

The Group's administrative and operating expenses for the Financial Year increased by approximately 41.63% to approximately HK$29.26 million compared to approximately HK$20.66 million last year.

Loss for the Financial Year attributable to owners of the Company

The Group recorded an audited net loss attributable to owners of the Company for the year ended 31 March 2026 of approximately HK$17.35 million (2025: approximately HK$21.28 million), representing a decrease in net loss of approximately 18.47%.

The Group's loss before tax for the Financial Year was approximately HK$17.29 million, compared to approximately HK$21.60 million for the previous year. This decreased pre-tax loss was primarily driven by (i) non-recurring closure and restructuring costs arising from the cessation of operations at the Sai Wan and Futian venues; (ii) one-off pre-operating and upfront investment expenses incurred for the launch of the new Macau theme park; (iii) compressed freight margins and operational headwinds within the dry bulk shipping segment; (iv) the impairment losses of property, plant and equipment, right-of-use assets and intangible asset in Hong Kong; (v) a one-off gain arising from the deregistration of a subsidiary within the dry bulk shipping and logistic services segment.

The final net loss attributable to owners of the Company improved and narrowed by approximately HK$3.93 million to approximately HK$17.35 million for the Financial Year (2025: approximately HK$21.28 million). This improvement was primarily driven by a significant positive variance under the expected credit loss ("**ECL**") model, which recorded a net reversal of impairment losses of approximately HK$0.59 million for the Financial Year, representing a substantial turnaround from the net impairment losses of approximately HK$7.55 million recognized in the previous financial year. This non-cash accounting turnaround successfully mitigated the pre-tax operational pressures encountered during the year under review.

Liquidity and financial resources

As at 31 March 2026, the Group had net current liabilities of approximately HK$22.07 million (2025: net current liabilities of approximately HK$12.41 million).

The Group had cash and bank balances of approximately HK$2.70 million (2025: approximately HK$8.06 million). Current ratio as at 31 March 2026 was approximately 0.31 (2025: approximately 0.71).

The Group's gearing ratios as at 31 March 2026 was -109.05% (2025: -577.89%). Gearing ratio is calculated by dividing total debt (the loans from shareholders, other borrowings and lease liabilities) with the total equity. The negative gearing ratio was primarily attributable to the total deficits recorded as at 31 March 2026.

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 or in currencies pegged to Hong Kong dollars (namely, United dollars and Macau Pafacas). 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 2026 (2025: Nil).

CAPITAL STRUCTURE

As at 31 March 2026, 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 successfully advanced its material capital asset deployment with the launch of its brand-new self-operated theme park, "Nickelodeon Town", in Taipa, Macau. Following its phased soft launch during the current Financial Year, the venue is scheduled to commemorate its Grand Opening in July 2026, switching from the investment stage to a commercial operations stage to generate recurring cash flows.

Looking forward, the Group will also support its newly entered strategic collaboration with China Unicom (Macau) Operations Limited for the phased development and operation of the "AIGC Creative Hub Overseas Expansion Platform" spanning from 2026 to 2028, with a view to expanding its digital creative presence.

Save for the ongoing operational ramp-up of the Macau theme park and the technological roll-out of the AIGC platform project, the Group did not have any other concrete plans for material investments or capital assets as of 31 March 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

To enhance corporate efficiency and streamline the Group's legal entity structure, the Group completed the deregistration of two inactive subsidiaries during the Financial Year, details of which are as follows:

1. Evershining International Shipping Limited, a subsidiary within the dry bulk shipping and logistic services segment, was officially deregistered on 15 August 2025; and

2. 深圳市恒富輝餐飲管理有限公司, an inactive subsidiary established in the PRC, was officially deregistered on 6 November 2025.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates, or joint ventures during the Financial Year.

CAPITAL COMMITMENTS

As of 31 March 2026, the Group did not have any material capital commitments in respect of the acquisition of property, plant and equipment which were contracted for but not provided in the financial statements (2025: approximately HK$1.1 million).

This reduction was primarily due to the completion of the major renovation and capital asset deployment for the Group's new self-operated theme park in Macau during the Financial Year, which was fully settled and capitalized as of the Statement of Financial Position date.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2026 (2025: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group continues to adopt a conservative treasury policy to manage its foreign exchange risks. During the Financial Year, the Group's transactional revenues and bank deposits were primarily denominated in Hong Kong dollars ("**HKD**"), United States dollars ("**USD**"), and Macau Pataca ("**MOP**").

The Board considers that the Group's exposure to foreign exchange risks remains at a minimum level. This is primarily because (i) HKD is pegged to the USD under the Linked Exchange Rate System in Hong Kong; and (ii) MOP is indirectly pegged to HKD under the monetary policy of Macau, resulting in minimal exchange rate fluctuations among these currencies.

As of 31 March 2026, the Group did not experience any material difficulties or negative impacts on its operations or liquidity as a result of foreign exchange fluctuations. The Group currently does not implement a formal foreign currency hedging policy and has not entered into any derivative financial instruments to hedge against foreign exchange exposure. However, the management will continue to closely monitor foreign exchange movements and will adopt proactive hedging measures should the need arise.

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 2026, the Group did not pledge any of its assets (2025: Nil) as securities for the banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 55 full-time employees, 37 part-time employees and 3 consultants (2025: 42 full-time employees, 24 part-time employees and 2 consultants), including the Directors. Total staff cost (including Directors' emoluments) was approximately HK$14.44 million for the Financial Year as compared to approximately HK$13.07 million in the previous year.

Remuneration is determined with reference to market terms, as well as the performance, qualification and experience of each individual employee. A year-end bonus based on individual performance is optionally paid to employees as a recognition of and reward for their contributions. Other benefits include contributions to the statutory mandatory provident fund scheme and medical benifits its employees in Hong Kong.

IMPACT OF LOCAL AND INTERNATIONAL REGULATIONS

The business operations of the Group are constantly subject to changes in government policies, relevant regulations and guidelines established by the relevant regulatory authorities. Any non-compliance with these rules and requirements may result in penalties, sanctions or the suspension of the Group's business operations by the authorities. The Group closely monitors the latest developments of government policies, regulations and market trends, and conducts regular assessments to mitigate the impact of such changes.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Pursuant to Appendix C2 "Environmental, Social and Governance Reporting Guide" (the "**ESG Guide**") to the GEM Listing Rules, the Group is required to prepare an Environmental, Social and Governance Report (the "**ESG Report**"). The ESG Report explains the Group's management approaches, strategies, policies, measures taken, and the results of its activities in relation to environmental and social subject areas, as well as evaluates their impact on the sustainable development of the environment and society.

The Group has adopted and implemented appropriate environmental and social policies in strict compliance with the ESG Guide. The standalone ESG Report of the Company for the year ended 31 March 2026 is published electronically on both the website of the Stock Exchange (www.hkexnews.hk) and the Company's website simultaneously with the despatch/publication of this annual report.

KEY RELATIONSHIPS WITH STAKEHOLDERS

Employees

The Group recognizes the contributions of its employees and provides competitive remuneration packages, career development opportunities, and tailored internal training. The Group is committed to providing a healthy and safe workplace. No strikes or work-related fatalities were recorded during the Financial Year.

Suppliers and Contractors

The Group fosters strong working relationships with suppliers to meet customers' needs effectively. The relevant departments collaborate closely to ensure that the tendering and procurement processes are conducted in an open, fair, and transparent manner. The Group's standards and compliance requirements are clearly communicated to all suppliers prior to the commencement of any project.

Customers

The Group highly values customer feedback and views. We utilize business intelligence tools to understand market trends and conduct regular analysis of customer feedback. Furthermore, comprehensive quality control tests and checks are performed to ensure that only high-quality products and services are delivered to our customers.

OUTLOOK

Looking ahead, the Group remains committed to reinforcing its dual-engine growth strategy by enhancing the operational efficiency of its core businesses while actively embracing technological innovation to unlock long-term shareholder value.

In respect of the dry bulk shipping and logistic services business, the Group will continue to maintain a steady and prudent development approach amidst ongoing global market fluctuations. The management remains proactive in consolidating relationships with our existing client base and exploring strategic logistics networks to navigate industry headwinds and safeguard stable revenue streams.

For the IP automation and entertainment business, the Group enters the upcoming financial year with a streamlined, cost-effective venue portfolio. A major milestone is expected to be achieved in July 2026 with the highly anticipated Grand Opening of our premium indoor theme park, “Nickelodeon Town”, in Taipa, Macau, following its successful soft launch phases during the Financial Year under review. Spanning approximately 20,000 square feet, this flagship destination is poised to fully capitalize on its top-tier international IP branding, unlock premium commercial value, and generate strong, recurring revenue streams. Coupled with the transition of “Sooper Yoo” into a fully self-operated venue and ongoing rigorous cost-saving measures, including rent optimizations and human resource rationalization, the Board is confident that this segment will drive a sustainable recovery in profitability.

As an innovative extension of our entertainment ecosystem, the Group is pivoting toward the digital creative frontier. In June 2026, the Group’s subsidiary, Huison Intelligence Limited, entered into a landmark service contract with China Unicom (Macau) Operations Limited to jointly construct and operate the “AIGC Creative Hub Overseas Expansion Platform.” Scheduled for phased implementation from 2026 to 2028, this strategic collaboration integrates AI-generated content (AIGC) technology, cross-border computing power, and international market resources to build a globally competitive digital creative platform. This venture marks a significant milestone in expanding the Group’s footprint into the high-growth international digital cultural market. By synergizing advanced tech infrastructure with our existing IP and entertainment capabilities, this new business line aligns perfectly with the Group’s long-term growth blueprint and is expected to cultivate a resilient, future-ready income source thereby creating sustainable value for the Company and its shareholders as a whole.

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 C1 Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) of the GEM Listing Rules with the exception of the following deviation:

CODE PROVISION F.2.2

Code provision F.2.2 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 2025 (the "**AGM 2025**") as she had other important business engagement. However, Mr. Lau Ling Tak, an Executive Director, had chaired the AGM 2025 in accordance with the articles of association of the Company.

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 of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION 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.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

During the Financial Year, none of the Directors or their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group, or had 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, 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 Financial Year.

AUDIT COMMITTEE

The Board established the Audit Committee in September 2011, with written terms of reference in compliance with the Code Provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules. The latest revised written terms of reference of the Audit Committee are available on the HKEX news website (www.hkexnews.hk) and the Company's website (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:

Dr. Chow Ho Wan, Owen *(Chairman)*
Mr. Siu Chi Yiu Kenny
Mr. Lee Chi Keung Jim

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

	Number of Meetings Attended/Held
Dr. Chow Ho Wan, Owen *(Chairman)*	4/4
Mr. Siu Chi Yiu Kenny	4/4
Mr. Lee Chi Keung Jim	4/4

During the Financial Year, the Audit Committee had performed the following key duties:

- Financial Reporting: Reviewed and discussed the Group's annual, half-year, and quarterly financial statements, reports, and results announcements, and evaluated the integrity of financial disclosures and management representation letters.

- External Audit Oversight: Met with the external auditors to discuss the audit scope, planning, and key audit matters; reviewed the external auditors' management letter and management's responses.

- Auditor Independence & Fees: Assessed the independence, objectivity, and effectiveness of the external auditors; reviewed and approved their remuneration and engagements for both audit and non-audit services.

- Auditor Appointment: Recommended to the Board the re-appointment of the external auditors.

- Risk Management & Internal Control: Reviewed the continuous adequacy, completeness, and effectiveness of the Group's risk management and internal control systems, and approved the internal audit plan.

- Anti-Corruption & Whistleblowing: Reviewed the effectiveness of the Group's whistleblowing and anti-corruption policies and systems.

- Corporate Governance: Reviewed the Company's ongoing compliance with the Code Provisions and the disclosures in this 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 2026 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this 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
Man Wing Yee Ginny
Chairlady and Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the Company's executive Directors are Ms. Man Wing Yee Ginny (Chairlady) and Mr. Lau Ling Tak and the independent non-executive Directors are Mr. Siu Chi Yiu Kenny, Mr. Lee Chi Keung Jim and Dr. Chow Ho Wan, Owen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

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