

UNITAS HOLDINGS LIMITED

宏海控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8020)

2025
INTERIM REPORT



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

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This report, 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 of Hong Kong Limited (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 report 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 in this report misleading.

HIGHLIGHTS

- Unaudited revenue of the Group for the six months ended 30 September 2025 amounted to approximately HK\$60,007,000, representing a decrease of approximately 1.78% as compared to corresponding period in 2024.
- Consolidated loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$6,486,000 as compared to a loss of approximately HK\$2,425,000 in corresponding period in 2024.
- Loss per share from continuing operations for the six months ended 30 September 2025 was approximately HK\$0.25 cents.
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025.

FINANCIAL RESULTS (UNAUDITED)

The board of Directors (the “Board”) of Unitas Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended	
		30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Continuing operations			
Revenue	3	60,007	61,094
Cost of operations		(54,357)	(54,308)
Gross profit		5,650	6,786
Other gains and losses	3	10	324
Net reversal of allowance for expected credit losses on trade and other receivables		2,777	145
Administrative and operating expenses		(14,646)	(9,138)
Finance cost	5	(227)	(66)
Loss before tax from continuing operations	6	(6,436)	(1,949)
Income tax expense	8	(50)	(476)
Loss for the period from continuing operations		(6,486)	(2,425)
Discontinued operation			
Profit/(loss) for the period from a discontinued operation		–	–
Loss for the period		(6,486)	(2,425)

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
<i>Notes</i>	HK\$'000	HK\$'000
Other comprehensive income/ (expense) for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translating of foreign operations	(67)	22
	<hr/>	<hr/>
Total comprehensive expense for the period	(6,553)	(2,403)
	<hr/>	<hr/>
Loss attributable to owners of the Company for the period		
Loss from continuing operations	(6,486)	(2,425)
Profit/(loss) from discontinued operation	–	–
	<hr/>	<hr/>
	(6,486)	(2,425)
	<hr/>	<hr/>
Total comprehensive expense attributable to owners of the Company for the period	(6,553)	(2,403)
	<hr/>	<hr/>
Loss per share attributable to owners of the Company		
Basic and diluted (HK cents)		
– from continuing operations	(0.25)	(0.09)
– from discontinued operation	–	–
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	10,948	5,862
Right-of-use assets		6,033	7,891
Prepayments	12	–	1,068
Deferred tax assets		72	72
		<hr/> 17,053	<hr/> 14,893
Current assets			
Inventories		2,337	1,087
Trade receivables	11	3,784	10,493
Prepayments, deposits and other receivables	12	11,374	10,370
Cash and cash equivalents		8,819	8,061
		<hr/> 26,314	<hr/> 30,011

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	<i>Notes</i>		
Less: Current liabilities			
Other payables and accruals	13	6,800	7,337
Trade payables		7,210	7,303
Contract liabilities		9,200	8,502
Loan from shareholders		8,997	1,087
Other borrowings		3,683	3,613
Lease liabilities		4,068	3,857
Tax payable		9,535	10,718
		49,493	42,417
Net current liabilities		(23,179)	(12,406)
Less: Non-current liabilities			
Lease liabilities		2,738	4,798
Net liabilities		(8,864)	(2,311)
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	26,130	26,130
Reserves	15	(34,994)	(28,441)
Equity attributable to the owners of the Company		(8,864)	(2,311)
Non-controlling interest		-	-
Total deficits		(8,864)	(2,311)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company						Total (deficits) equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share option payment reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Non- controlling interest HK\$'000	
At 1 April 2025 (audited)	26,130	297,517	-	(126)	(325,832)	-	(2,311)
Loss for the period	-	-	-	-	(6,486)	-	(6,486)
Other comprehensive expense for the period	-	-	-	(67)	-	-	(67)
Total comprehensive expense for the period	-	-	-	(67)	-	-	(6,553)
At 30 September 2025 (unaudited)	26,130	297,517	-	(193)	(332,318)	-	(8,864)
At 1 April 2024 (audited)	26,130	297,517	1,954	(140)	(306,510)	421	19,372
Loss for the period	-	-	-	-	(2,425)	-	(2,425)
Other comprehensive income for the period	-	-	-	22	-	-	22
Total comprehensive expense for the period	-	-	-	22	(2,425)	-	(2,403)
At 30 September 2024 (unaudited)	26,130	297,517	1,954	(118)	(308,935)	421	16,969

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash inflow/(outflow) from operating activities	331	(4,331)
Net cash outflow from investing activities	(6,523)	(3,647)
Net cash inflow/(outflow) from financing activities	6,950	(376)
Net increase/(decrease) in cash and cash equivalents	758	(8,354)
Cash and cash equivalents at beginning of period	8,061	25,211
Cash and cash equivalents at end of period	8,819	16,857

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 April 2011. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is located at Flat C, 16/F., MG Tower, 133 Hoi Bun Road, Kwun Tong, Hong Kong. The Company's shares were listed on the GEM of the Stock Exchange on 12 October 2011.

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

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 (the "Interim Accounts") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimate uncertainty used in the preparation of the Interim Accounts are consistent with those used in the annual financial statements for the year ended 31 March 2025. The Interim Accounts do not include all of the information required for annual financial statements and thereby they should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Interim Accounts have been prepared under the historical cost convention, except for certain financial assets and liabilities which have been measured at fair values. The Interim Accounts are presented in Hong Kong dollars ("HK\$") except when otherwise indicated.

3. REVENUE AND OTHER GAINS AND LOSSES

An analysis of revenue and other gains and losses from continuing operations are as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue		
IP automation and entertainment	15,732	9,907
Dry bulk shipping and logistic agency services	44,275	51,187
	<hr/>	<hr/>
	60,007	61,094
	<hr/>	<hr/>

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other gains and losses		
Sundry income	6	256
Bank interest income	5	65
Exchange gain/(loss)	(1)	3
	<hr/>	<hr/>
	10	324
	<hr/>	<hr/>

4. SEGMENT INFORMATION

Information reported to the management of the group, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segment identified by the CODM has been aggregated in arriving at the reportable segments of the Group.

4. SEGMENT INFORMATION (CONTINUED)

The Group's reportable and 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:

September 2025:

	Dry bulk shipping and logistic services (Unaudited) <i>HK\$'000</i>	IP automation and entertainment business and other (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Revenue	44,275	15,732	60,007
Segment results	279	(4,060)	(3,781)
Unallocated corporate expenses			(2,630)
Unallocated corporate income			1
Finance cost			(26)
Loss before tax			(6,436)
Income tax			(50)
Loss for the period			(6,486)

For the six months ended 30 September 2024:

	Dry bulk shipping and logistic services (Unaudited) <i>HK\$'000</i>	IP automation and entertainment business and other (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Revenue	51,187	9,907	61,094
Segment results	3,287	(2,426)	861
Unallocated corporate expenses			(2,828)
Unallocated corporate income			25
Finance cost			(7)
Loss before tax			(1,949)
Income tax			(476)
Loss for the period			(2,425)

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

As at 30 September 2025:

	Dry bulk shipping and logistic services (Unaudited) HK\$'000	IP automation and entertainment business and other (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Segment assets	3,107	38,983	42,090
Unallocated assets			1,277
Consolidated total assets			43,367
Segment liabilities	13,066	37,618	50,684
Unallocated liabilities			1,547
Consolidated liabilities			52,231

As at 30 September 2024:

	Dry bulk shipping and logistic services (Unaudited) HK\$'000	IP automation and entertainment business and other (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Segment assets	3,893	42,788	46,681
Unallocated assets			5,504
Consolidated total assets			52,185
Segment liabilities	14,705	20,257	34,962
Unallocated liabilities			254
Consolidated liabilities			35,216

5. FINANCE COST

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest on lease liabilities	227	66

6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation	3,237	693
Employee benefit expenses (including directors' and chief executive officers' emoluments)		
– Wages, salaries, allowance and other benefits in kind	5,939	6,107
– Contribution to retirement benefit scheme	275	438
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	6,214	6,545
	<hr/>	

7. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend For the six months ended 30 September 2025 (2024: Nil).

8. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25% (2024: 8.25%), and assessable profits above HK\$2 million will be taxed at 16.5% (2024: 16.5%). The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%).

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax – Hong Kong		
Provision for the period	50	476
	<hr/>	

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

9. LOSS PER SHARE

Basic loss per share for the six months ended 30 September 2025 and 2024 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the periods.

	For the six months ended 30 September 2025	For the six months ended 30 September 2024
Loss attributable to the owners of the Company		
– from continuing operations	6,486,000	2,425,000
– from discontinued operation	–	–
Weighted average number of ordinary share in issue	2,612,959,333	2,612,959,333

Diluted loss per share for the six months ended 30 September 2024 has not been disclosed as the potential shares arising from the exercise of the Company's outstanding share options would decrease in loss per share of the Group for the periods and are regarded as anti-dilutive.

10. PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired furniture, fixtures and equipment and machinery in the amount of approximately HK\$14,630,000. Save as above-mentioned, the Group did not acquire other plant and equipment (2024: nil). There was no disposal of plant and equipment during the six months ended 30 September 2025.

11. TRADE RECEIVABLES

The Group's trade receivables arose from the IP automation and entertainment business.

The Group's trading term with its clients is, in general, due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade receivables at the end of each reporting period, based on the invoice date and net of provision, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Current to 30 days	1,114	7,015
31 to 60 days	–	87
61 to 90 days	–	94
Over 90 days	2,670	3,297
	<hr/> 3,784	<hr/> 10,493

Trade receivables disclosed above are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Prepayments and deposits	7,380	11,346
Other receivables	4,012	110
Less: Allowance for impairment losses in other receivables	(18)	(18)
	11,374	11,438

13. OTHER PAYABLES AND ACCRUALS

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Other payables and accruals	6,800	7,337

14. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each '000	Nominal value of ordinary shares HK\$'000
Authorised:		
At 1 April 2025 and 30 September 2025	20,000,000,000	200,000,000
Issued and fully paid:		
At 1 April 2025	2,612,959	26,130
At 30 September 2025 (unaudited)	2,612,959	26,130

15. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the condensed consolidated statement of changes in equity.

16. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, neither the Group nor the Company had any significant commitments and contingent liabilities (31 March 2025: Nil).

17. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this report, the Group had the following material transactions with related parties during the period:

Key management personnel remuneration

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employees benefits	861	756
Post-employment benefits	14	17
	<hr/>	<hr/>
Total	875	773

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Accounts were approved and authorised for issue by the Board on 28 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

Dry bulk shipping and logistic services

The Group had restored of the logistics services business since the fourth quarter of 2021, during the period under review, dry bulk shipping and shipping agency business resulted in HK\$44.28 million revenues (2024: HK\$51.19 million), representing a decrease of approximately 13.50%. Such decrease was mainly caused by the decrease in revenue generated by the dry bulk shipping/ocean freight forwarding related services business due to the downturn of the international logistics industry and global economy. Profit of the Group's dry bulk shipping and logistics services business for the six months ended 30 September 2025 was approximately HK\$0.28 million.

IP automation and entertainment business

The Group's IP automation and entertainment business includes (1) operation of shops in Hong Kong under the brand name "Ganawawa", which are the IP thematic experience centres providing different IP products from automation gift machines, thematic game machines, carnival game booths as well as retail outlet; (2) the provision of IP-related brand management and marketing consulting services and (3) the operation of the integrated edutainment and experience playgrounds in Hong Kong, Macau and the PRC. For the period under review, the IP automation and entertainment business generated revenue of approximately HK\$15.73 million (2024: approximately HK\$9.91 million), representing an increase of approximately 58.73%. The increase in revenue was driven by (i) the operation of the "Toy Story" Pop-up shop in Macau in April 2025; and (ii) The soft opening of phase one of the Nickelodeon Town in Macau in July 2024.

The Company's Directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Financial Review

Results

For the six months ended 30 September 2025, revenue of the Group decreased by approximately 1.78% to approximately HK\$60,007,000 from approximately HK\$61,094,000 in the corresponding period in 2024.

The Group's administrative and operating expenses for the six months ended 30 September 2025 increased by approximately 60.28% to approximately HK\$14,646,000 compared to approximately HK\$9,138,000 for the corresponding period in 2024.

The Group's loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$6,486,000 compared to a loss of approximately HK\$2,425,000 for the corresponding period last year. During the reporting period, the performance of the Group's shops at the Westwood, Sai Wan and AEON stores, Lai Chi Kok in Hong Kong were suffered by the relatively weak regional market sentiment as well as the changing customer preferences, leading to the overall loss marking position of the Group.

Liquidity, financial resources and capital structure

During the six months ended 30 September 2025, the Group mainly finances its operations with its own working capital and advances from Company's shareholders. As at 30 September 2025, the Group had total assets and net liabilities of approximately HK\$43,367,000 (31 March 2025: approximately HK\$44,904,000) and approximately HK\$8,664,000 (31 March 2025: approximately HK\$2,311,000) respectively, including cash and bank balances of approximately HK\$8,819,000 (31 March 2025: approximately HK\$8,061,000). As at 30 September 2025, the Company had net current liabilities of approximately HK\$23,179,000 (31 March 2025: approximately HK\$12,406,000).

The Group's gearing ratios as at 30 September 2025 was -219.83% (31 March 2025: -577.89%). Gearing ratio is calculated by dividing total debt with the total equity.

FOREIGN EXCHANGE EXPOSURE

The Group continues to adopt a conservative treasury policy with all bank deposits being kept in either Hong Kong dollars, keeping a minimum exposure to foreign exchange risks.

SIGNIFICANT INVESTMENTS

The Group had no significant investments held during the six months ended 30 September 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group had no material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

PLEDGE OF ASSETS

As at 30 September 2025, the Group did not pledge any of its assets (30 September 2024: nil) as securities for the banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 50 full-time employees, 19 part-time employees and 3 consultants (30 September 2024: 79 full-time employees, 24 part-time employees and 2 consultants), including the Directors. Total employee benefit expenses (including Directors' emoluments) were approximately HK\$6,214,000 for the six months ended 30 September 2025 as compared to approximately HK\$6,545,000 for the six months ended 30 September 2024. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical benefit to its employees in Hong Kong.

OUTLOOK

After the restoration of the logistics services business in the fourth quarter of 2021, the Group continuously adopts 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.

Regarding the IP automation and entertainment business, the Group is currently operating two shops under the brand name of "Ganawawa", one at the Westwood and one at AEON stores, Lai Chi Kok 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 reporting period, the performance of the two shops did not meet expectations. The Group has been closely monitoring the business performance of the "Ganawawa" shops and formulated suitable business and marketing strategies as well as cost control management as and when appropriate. The Group has successfully reached a rent reduction agreement with the landlord of the Lai Chi Kok shop, which has taken effect from July 2025. In addition, the Westwood shop has been transformed into an unmanned shop starting from October 2025, in order to reduce operating costs.

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 Town with gross floor area of approximately 9,000 square feet. The first phase had been opened in July 2025. It is expected the theme park will be fully opened by no later than the first quarter of 2026. 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.

OUTLOOK (CONTINUED)

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.

The management has recognised the everchanging market sentiment and customer preferences in the PRC market. The Company is adjusting the business strategies and streamlining cost structures towards the Groups' kids play zones to cope with the everchanging business environment in the PRC in order to strive for the best business performance of those kids play zone.

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 and Macau.

Furthermore, the Group has entered into a co-operation agreement with a large-scale integrated resort situated at Macau pursuant to which the Group act as the organiser to organise and operate a "Toy Story" Pop-up shop from April 2025 to November 2025. Organising the above-mentioned large-scale events would definitely enhance the Group's reputation, thereby could help the Group to open up more business opportunities in the future.

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the "Scheme") on 21 September 2011 under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for the Company's shares. The principal terms of the Scheme are summarised in the paragraph headed "Share Option Scheme" in Appendix V to the prospectus of the Company dated 28 September 2011. The Scheme expired on 21 September 2021. No new share option scheme has been adopted by the Company as at the date of this report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Company

Name of Director and chief executive	Type of interests	Number of ordinary shares held	Number of underlying shares pursuant to share option	Approximate percentage of shareholding in the Company
Ms. Ho Chiu Ha Maisy	Beneficial owner	407,890,000	–	15.61%
Ms. Man Wing Yee Ginny	Beneficial owner	441,900,000	–	16.91%
Mr. Lau Ling Tak	Beneficial owner	43,937,500	–	1.78%

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 September 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group were as follows:

Long positions in the Company

Name of shareholders	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of shareholding in the Company
Mr. Chan Yu Fung	Beneficial owner	251,462,500	–	9.62%
Mr. Zhao Genlong	Beneficial owner	200,000,000	–	7.65%

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

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

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed Securities during the six months ended 30 September 2025.

DIRECTOR'S INTERESTS IN COMPETING INTERESTS

During the six months ended 30 September 2025, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 September 2025, the Company had complied with all the code provisions set out in the Appendix 15 Corporate Governance Code and Corporate Governance Report (the "CG Code") of the GEM Listing Rules with the exception of the following deviation:

CODE PROVISION 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.

AUDIT COMMITTEE

The Board set up the Audit Committee (the “Committee”) on 21 September 2011, with written terms of reference in compliance with the GEM Listing Rules, risk management for the purpose of reviewing and providing supervision over the financial reporting process and internal control systems of the Group. The Committee comprises three Independent Non-executive Directors, namely Dr. Chow Ho Wan, Owen (as the Committee chairman), Mr. Siu Chi Yiu Kenny and Mr. Lee Chi Keung Jim. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have not been audited by the Company’s auditors, but have been reviewed by the Committee, who is of the opinion that the interim financial statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board
Unitas Holdings Limited
Ho Chiu Ha Maisy
Chairlady

Hong Kong, 28 November 2025

As at the date of this report, the Company’s executive Directors are Ms. Ho Chiu Ha Maisy (Chairlady), Mr. Lau Ling Tak and Ms. Man Wing Yee Ginny and the independent nonexecutive Directors are Mr. Siu Chi Yiu Kenny, Mr. Lee Chi Keung Jim and Dr. Chow Ho Wan, Owen.

This report 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).