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UNQ HOLDINGS LIMITED
优趣汇控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2177)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF SHARES IN A JAPANESE COMPANY

THE ACQUISITION

The Board is pleased to announce that, on 15 December 2025, the Purchaser entered into the SPA with the Vendors, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing approximately 90% of the issued shares of the Target Company, at an aggregate Consideration of JPY2,701,000,000 (equivalent to approximately HK$135,050,000).

Upon Completion, the Target Company will be indirectly owned as to approximately 90% by the Company, and therefore will become an indirect non-wholly owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the Group's financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition, taking into account the Consideration, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Acquisition is subject to the fulfilment (or waiver, where applicable) of the conditions precedent and may or may not take place. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that, on 15 December 2025, the Purchaser entered into the SPA with the Vendors, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing approximately 90% of the issued shares of the Target Company, at an aggregate Consideration of JPY2,701,000,000 (equivalent to approximately HK$135,050,000).

THE SPA

The principle terms of the SPA are set out below:

Date	15 December 2025
Parties	(i) **Vendor A:** Mr. Uchihara Shigeki **Vendor B:** Harmony Ltd.* (有限會社ハーモニー) (ii) **Purchaser:** UNQ Japan Co., Ltd.* (UNQジャパン株式會社), a wholly-owned subsidiary of the Company To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendors and the ultimate beneficial owner of Vendor B are Independent Third Parties as at the date of this announcement.
Subject matter	The Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing 2,701 Sale Shares and approximately 90% of the issued shares of the Target Company as at the date of this announcement, out of which Vendor A shall sell 2,700 Sale Shares to the Purchaser and Vendor B shall sell 1 Sale Share to the Purchaser.
Consideration	The Consideration for the Acquisition is JPY2,701,000,000 (equivalent to approximately HK$135,050,000), which will be payable by wire transfer by the Purchaser to the Vendors' respective bank accounts as designated in the SPA on the Completion Date.
Completion	Completion shall take place on 5 January 2026 (or such other date as may be agreed between the parties).

Conditions Precedent

Completion is conditional upon the satisfaction (or waiver) of the following conditions:

(i) the representations and warranties of the Purchaser being true and accurate in all respects on each of the date of the SPA and the Completion Date;

(ii) the representations and warranties of the Vendors being true and accurate in all respects on each of the date of the SPA and the Completion Date;

(iii) the Purchaser taking all necessary steps to give effect to the Acquisition pursuant to applicable law, the Listing Rules, the SPA and internal requirements;

(iv) the Vendors taking all necessary steps to give effect to the Acquisition pursuant to applicable law, the SPA and internal requirements;

(v) the Vendors obtaining resignation notices from certain directors of the Target Company and its group companies and procuring the Target Company and its group companies to complete payment of retirement allowances to such directors;

(vi) the Vendors complying with the pre-completion restrictions under the SPA;

(vii) the Vendors providing payment details on certain advertisement arrangement undertaken by the Target Company prior to Completion;

(viii) the Purchaser having arranged for necessary funds to satisfy the Consideration; and

(ix) no material adverse change having occurred to the Target Company, particularly in respect of its operations, assets, liabilities, financial conditions, operational results or future prospects.

Termination Rights

The SPA may be terminated either by the Purchaser or the Vendors before Completion (i) if any of the Party commits a material breach (and fails to cure after notice) of the SPA or (ii) upon specified insolvency, suspension of payments, dissolution or other significant corporate events, without any need for further notice.

Ancillary Arrangements

The parties under the SPA have agreed to certain ancillary arrangements, including:

(i) the Target Company shall enter into a consultancy agreement with Vendor A on or before the Completion Date, pursuant to which Vendor A shall be appointed as a consultant of the Target Company until 28 February 2026 with a monthly salary at JPY1,000,000 (equivalent to approximately HK$50,000);

(ii) each of the Vendors has provided a non-compete undertaking for a period commencing from the Completion Date to three years from the end of the consultancy arrangement referred to paragraph (i) above (for Vendor A) and a period of 3 years from the Completion Date (for Vendor B), pursuant to which the Vendors shall not operate or directly or indirectly invest in any businesses which compete with the Target Company (other than trading in listed securities for investment purposes); and

(iii) the Purchaser has undertaken to procure the release of personal guarantee and other security arrangements provided by Vendor A to the Target Company within 2 months of the date of the SPA.

The Consideration was determined after arm's length negotiations between the Vendors and the Purchaser with reference to the unaudited net asset value of the Target Company as at 28 February 2025 of approximately JPY2,885,704,000 (equivalent to approximately HK$144,285,200). The Consideration, being an approximately 4% premium to the unaudited net asset value of the Sale Shares, has taken into account the following: (a) as illustrated in the section titled "Reasons for and Benefits of the Acquisition", the Target Company has developed a portfolio of proprietary branded sexual health supplements targeted at middle-aged and elderly men which would complement and support the Group's development strategy in strengthening its proprietary brand offering. The Group believes by leveraging on its established downstream sales and distribution channels in the PRC, the Group is able to fast track the entry of such branded supplement products developed by the Target Company and expand the market penetration of such products immediately; and (b) as set out in the section titled "Financial Information of the Target Company" below, taking into account the net profit recorded by the Target Company in the last two financial years, the Group is confident that the Acquisition would allow the Group to broaden its proprietary product offering and in turn further enhance the Group's financial conditions and performance without significant breakeven period. As such, the Purchaser has agreed to acquire the Target Company at a premium of approximately 4% to the unaudited net asset value of the Sale Shares.

Upon Completion, the Target Company will be indirectly owned as to approximately 90% by the Company, and therefore will become an indirect non-wholly owned subsidiary of the Company. The financial results of the Target Company will be consolidated into the Group's financial statements.

INFORMATION ON THE PARTIES TO THE SPA

The Group and the Purchaser

The Group is a leading brand e-commerce service provider in China strategically focusing on Japanese-branded fast-moving consumer goods, consisting of, among others, personal care products, beauty products, health products and others.

The Purchaser is a company incorporated in Japan and a wholly-owned subsidiary of the Company. It is principally engaged in the cross-border sales of goods.

Vendor A

Vendor A is a businessman based in Japan.

Vendor B

Vendor B is a company incorporated in Japan with limited liability. Its principal business is investment holding, and it is wholly owned by Ms. Yuki Ono, the daughter of Vendor A.

The Target Company

The Target Company is a company incorporated in Japan with limited liability. It owns, and is principally engaged in the operation of, Akahige Pharmacy, a leading consultation pharmacy chain in Japan which specialised in sexual health and wellness. It has a long standing operation in the Japanese market with over 33 years of continuous operations, and has a network of over 9 pharmacy stores spanning across Hokkaido, Honshu and Kyushu. In particular, its pharmaceutical operations focus on providing individualized solutions to middle-aged and elderly men on key sexual health issues such as erectile dysfunction, premature ejaculation and male menopause. In addition to providing over-the-counter pharmaceutical medicine in their pharmacies, it has also developed a range of proprietary branded men's supplements designated to support the health and vitality of middle-aged and elderly men, including "Zetsurinko Emperor" and "Strong Missile".

As at the date of the announcement, the Target Company is held as to 90% by Vendor A and 10% by Vendor B.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of the unaudited information of the Target Company for the two financial years ended 29 February 2024 and 28 February 2025 respectively prepared under Japanese GAAP:

	For the year ended	
	29 February 2024	**28 February 2025**
Net profit before taxation	JPY56,675,000 (HK$2,833,750)	JPY162,026,000 (HK$8,101,300)
Net profit after taxation	JPY38,002,000 (HK$1,900,100)	JPY98,523,000 (HK$4,926,150)

The unaudited net asset value of the Target Company as at 28 February 2025 was approximately JPY2,885,704,000 (equivalent to approximately HK$144,285,200).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been proactively exploring different opportunities to build a diversified proprietary product portfolio in the health food, skincare and other related sectors to enhance its market competitiveness in light of increasing competition and consolidation in the fast-moving consumer goods industry. By focusing on building proprietary brands, the Group believes that it would be able to solidify its competitive edge in the premium health product sector and establish a robust competitive barrier. In addition to launching the Group's proprietary health food brands such as Vanpearl, the acquisition of and investment in existing proprietary brands with notable brand value and following would also assist in the Group's growth strategy and matrix.

As illustrated in the section titled "Information on the Parties to the SPA" above, not only has the Target Company developed a well-established pharmacy network with over 33 years of experience across key cities in Japan, it has also developed a portfolio of proprietary branded sexual health supplements targeted at middle-aged and elderly men which would complement and support the Group's development strategy in strengthening its proprietary brand offering, and in turn create synergies with the existing operations of the Group. As the PRC is one of the fastest growing ageing population in the world, whereby it is projected by the World Health Organisation that people over 60 years old would reach 28% of the PRC's population by 2040, the Group believes that sexual health supplements targeting middle-aged and elderly population presents a significant growth potential in the PRC as well as other growing ageing population in Southeast Asia. Capitalising on the ageing population trend in the PRC, the Group intends to introduce the Target Company's proprietary branded health supplement products into the PRC market, where the Group already has a strong network, and thereafter expand into Southeast Asian markets.

In addition to its proprietary branded health supplements, the Group believes that the Target Company's brick-and-mortar footprint across Japan allows the Group to gain a foothold in the local pharmaceutical store industry in Japan and an immediate platform for broadening the Group's sales channels, and the Group could also benefit from the Target Company's long standing relationships with suppliers and logistics networks in Japan, which could create synergies with existing operations of the Group and therefore is in line with the Group's business strategy. After the Acquisition, the Group intends to reassess and optimize the Target Company's financial position, which may include potential divestment of certain non-core assets of the Target Company and re-investment of such proceeds into research and development of new proprietary branded products as well as future brand expansion.

The Directors believe that the terms of the SPA are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition, taking into account the Consideration, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WARNING

Completion of the Acquisition is subject to the fulfilment (or waiver, as applicable) of the conditions precedent and may or may not take place. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

"Acquisition"	the acquisition of the Sale Shares pursuant to the terms and conditions of the SPA
"Board"	the board of Directors
"Company"	UNQ Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 2177)
"Completion"	completion of the Acquisition
"Completion Date"	5 January 2026 (or such other date as agreed between the Purchaser and the Vendors)
"Consideration"	the total consideration of JPY2,701,000,000 for the Sale Shares payable by the Purchaser to the Vendors under the SPA

"Directors"	directors of the Company
"GAAP"	Generally Accepted Accounting Principles
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owners (if applicable) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
"JPY"	Japanese Yen, the lawful currency of Japan
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Purchaser"	UNQ Japan Co., Ltd.* (UNQジャパン株式會社), a company incorporated in Japan and a wholly-owned subsidiary of the Company
"Sale Shares"	2,701 shares in the Target Company, representing approximately 90% of the issued shares of the Target Company
"Shareholders"	the holders of Shares
"Shares"	the issued shares in the Company
"SPA"	the share purchase agreement (股份購買協議) dated 15 December 2025 entered into between the Vendors and the Purchaser in relation to the Acquisition
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	One Two Co., Ltd.* (株式會社ワン•ツー), a company incorporated in Japan with limited liability
"Vendor A"	Mr. Uchihara Shigeki

"Vendor B"	Harmony Ltd.* (有限會社ハーモニー), a company incorporated in Japan with limited liability
"Vendors"	collectively, Vendor A and Vendor B
"%"	per cent

* *For identification purposes only*

In this announcement, for illustration purposes only and unless otherwise stated, amounts denominated in JPY have been translated into HK$ using the exchange rate of JPY1.00 = HK$0.050. Such translations shall not be construed as a representation that any amount in JPY can be or could have been converted into HK$ at the above rate or at all.

By order of the Board
UNQ HOLDINGS LIMITED
WANG Yong
Chairman

Hong Kong, 15 December 2025

As at the date of this announcement, the executive Directors are Mr. WANG Yong, Mr. SHEN Yu and Ms. CHEN Weiwei; the non-executive Director is Mr. NAKAYAMA Kokkei; and the independent non-executive Directors are Dr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua.