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UNQ HOLDINGS LIMITED

优越汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2177)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

Slight decline in revenue

- The revenue was RMB1,292.9 million for the year ended 31 December 2025, representing a decrease of 4.1% as compared to the year ended 31 December 2024. The Group focused on reviewing, optimizing and integrating its brand portfolio and enhancing the operational efficiency of brands.

Increase in gross profit margin

- The Group continued to strengthen its comprehensive cooperation with brand partners, leading to an increased proportion of sales from more profitable channels. Simultaneously, by deepening its focus in the health sector, the Group achieved significant growth in sales of products with higher gross profit margins. The gross profit margin for the year ended 31 December 2025 was 33.7%, representing an increase of 3.7 percentage points as compared to the gross profit margin of 30.0% for the year ended 31 December 2024.

Decline in net profit

- The net profit for the year ended 31 December 2025 was RMB24.1 million, representing a decrease of 33.8% as compared to the net profit of RMB36.5 million for the year ended 31 December 2024.

Recommended dividend

- The Board has recommended the payment of a final dividend of HK\$0.25 per share for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of UNQ Holdings Limited (优越汇控股有限公司) (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	Note	RMB'000	RMB'000
Revenue	4	1,292,895	1,348,400
Cost of revenue	4	<u>(857,790)</u>	<u>(943,705)</u>
Gross profit		435,105	404,695
Selling and marketing expenses		(345,372)	(311,949)
General and administrative expenses		(44,126)	(47,470)
Research and development expenses		(3,008)	(4,469)
Net impairment losses on financial assets		(12,935)	(11,269)
Other income	5	255	721
Other losses – net		<u>(7,403)</u>	<u>(2,419)</u>
Operating profit		22,516	27,840
Finance income	7	6,735	10,410
Finance costs	7	(6,770)	(6,002)
Share of net profit of associates and joint ventures accounted for using equity method		<u>3,649</u>	<u>9,567</u>
Profit before income tax	6	26,130	41,815
Income tax expenses	8	<u>(2,002)</u>	<u>(5,344)</u>
Profit for the year		24,128	36,471
Attributable to:			
– Owners of the Company		24,140	37,892
– Non-controlling interests		<u>(12)</u>	<u>(1,421)</u>
		24,128	36,471

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Other comprehensive losses			
<i>Items that may be reclassified to profit or loss</i>			
Share of other comprehensive losses of joint ventures accounted for using equity method		(386)	(2,463)
Exchange differences on translation of foreign operations		(8,433)	(3,149)
Acquisition of non-controlling interests		—	(1,448)
Total other comprehensive losses		(8,819)	(7,060)
Total comprehensive income for the year		15,309	29,411
Attributable to:			
– Owners of the Company		15,321	30,832
– Non-controlling interests		(12)	(1,421)
		15,309	29,411
Earnings per share attributable to owners of the Company			
– Basic and diluted earnings per share	9	RMB 0.15	RMB 0.23

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment & right of use assets		7,832	5,156
Intangible assets		1,818	1,616
Deferred tax assets		62,673	58,048
Investments accounted for using equity method		6,819	3,673
Financial assets measured at fair value through profit or loss (“FVPL”)		28,607	34,864
Total non-current assets		107,749	103,357
Current assets			
Inventories	<i>10</i>	290,291	264,986
Trade and other receivables	<i>12</i>	199,088	233,873
Other current assets	<i>11</i>	101,827	97,286
Restricted cash		50,069	51,875
Cash and cash equivalents		306,410	438,576
Total current assets		947,685	1,086,596
Total assets		1,055,434	1,189,953
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		14	14
Share premium		2,411,438	2,487,083
Other reserves		(1,490,812)	(1,481,993)
Accumulated losses		(261,497)	(285,637)
		659,143	719,467
Non-controlling interests		(12)	1,006
Total equity		659,131	720,473

	<i>Note</i>	2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	<i>13</i>	10,041	28,305
Lease liabilities		3,577	273
Total non-current liabilities		13,618	28,578
Current liabilities			
Contract liabilities		1,943	7,015
Trade and other payables	<i>14</i>	125,901	246,280
Lease liabilities		3,029	3,795
Current tax liabilities		19,792	5,344
Provisions		9,134	6,375
Borrowings	<i>13</i>	222,886	172,093
Total current liabilities		382,685	440,902
Total liabilities		396,303	469,480
Total equity and liabilities		1,055,434	1,189,953

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 31 October 2019 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. The principal place of business and head office of the Group in the People's Republic of China (the "PRC") is located at Room 503, MT Lujiazui Binjiang Center, No. 1436 Puming Road, Pudong New Area, Shanghai, PRC. The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2021.

The Company is an investment holding company. The Group is principally engaged in (i) the sale of goods to customers ("Sales of Goods Business"), including Business-to-Business ("B2B") model and Business-to-Consumer ("B2C") model; (ii) the facilitation of brand partners' online operating services and digital marketing services in the PRC.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2. BASIS OF PREPARATION

(i) Statement of compliance

The consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards and International Accounting Standards and Interpretations issued by the International Accounting Standards Board (collectively "IFRS Accounting Standards") and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO"). In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and HKCO Cap. 622.

(ii) Basis of presentation

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved and authorised for issue by the Board on 30 March 2026.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

(iii) New and amended standards adopted by the Group

The following new IFRS Accounting Standards and interpretations were adopted by the Company on 1 January 2025.

Amendments to IAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosure about Uncertainties in the Financial Statements

There have been no new IFRS Accounting Standards or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that have a material impact on the Group's results and financial position for the year ended 31 December 2025. The Group has not early adopted any new or amended IFRS Accounting Standards that are not yet effective for the year ended 31 December 2025.

(iv) **New standards and interpretations not yet adopted**

The following new and revised IFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 9	Classification and Measurement of Financial Instruments ¹
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvement	IFRS Accounting Standards – Volume 11 ¹
IFRS 18	Presentation and Disclosures in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²

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

² Effective for annual periods beginning on or after 1 January 2027.

The Group has already commenced an assessment of the impact of these new or amended standards which are relevant to the Group's operations. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosures in Financial Statements, which was issued by the International Accounting Standards Board (“IASB”) in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is currently evaluating the full impact of IFRS 18 on its financial statement presentation and disclosures. Further updates will be provided as the assessment progresses.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The adoption of IFRS 19 is optional. IFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other IFRS Accounting Standards. The Company's shares are listed and traded in the Stock Exchange. Therefore, it has public accountability according to IFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. SEGMENT INFORMATION

The Group's chief operating decision maker (“CODM”) has been identified as the chief executive officer. The CODM reviews the consolidated results of the Group as a whole when making decisions about allocating resources and assessing performance of the Group. As a result, no segment information is presented for the years ended 31 December 2025 and 2024.

The Group mainly operates in the PRC. As at 31 December 2025 and 2024, most of the Group's non-current assets were located in the PRC, and most of the Group's revenue was derived from the PRC.

4. REVENUE AND COST OF REVENUE

Revenue mainly comprises of proceeds from sales of goods and services such as online operating services and digital marketing services. An analysis of the Group's revenue and cost of sales by category for the years ended 31 December 2025 and 2024 is as follows:

	Timing of recognition	Year ended 31 December			
		2025	Cost of revenue	2024	Cost of revenue
		Revenue RMB'000	RMB'000	Revenue RMB'000	RMB'000
Sales of goods					
– B2B	At a point in time	656,100	574,520	649,007	551,959
– B2C	At a point in time	633,150	282,618	687,817	389,154
Provision of services	Over time	3,645	652	11,576	2,592
		<u>1,292,895</u>	<u>857,790</u>	<u>1,348,400</u>	<u>943,705</u>

During the years ended 31 December 2025 and 2024, the revenue derived from external customers that accounted for more than 10% of total revenue are set out below.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Customer A	<u>390,149</u>	<u>444,436</u>

5. OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Government grants ⁽¹⁾	<u>255</u>	<u>721</u>

Note (1): Government grants mainly consisted of financial subsidies with no condition attached granted by the local governments.

6. PROFIT BEFORE TAX

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Inventories recognised as expense	855,292	958,736
Provision/(reversal of) for inventories	1,846	(17,624)
Employee benefit expenses	68,056	93,597
Depreciation charges		
– Property, plant and equipment	402	708
– Right-of-use assets	4,392	4,728
Amortisation charges	363	209
Auditors' remuneration		
– Audit services	2,200	2,120
– Non-audit service	–	80
Short-term lease payments	<u>40</u>	<u>140</u>

7. FINANCE COSTS – NET

(a) Finance income

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank interest income	<u>6,735</u>	<u>10,410</u>

(b) Finance costs

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expense on borrowings	(6,621)	(5,769)
Interest expense on lease liabilities	<u>(149)</u>	<u>(233)</u>
	<u>(6,770)</u>	<u>(6,002)</u>

8. INCOME TAX EXPENSES

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	7,035	(1,758)
Deferred income tax	<u>(5,033)</u>	<u>7,102</u>
	<u>2,002</u>	<u>5,344</u>

(i) Cayman Islands corporate income tax

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain.

(ii) Hong Kong profits tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years presented. Provision for Hong Kong profits tax was made on the assessable profits of entities within the Group incorporated in Hong Kong.

(iii) Japan corporate income tax

Entities incorporated in Japan are subject to Japan corporate income tax at an effective statutory tax rate of approximately 30%.

(iv) PRC corporate income tax (“CIT”)

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the years ended 31 December 2025 and 2024.

(v) PRC withholding Tax (“WHT”)

According to the New Corporate Income Tax Law (“**New CIT Law**”), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on whether the foreign investor is considered as the beneficial owner of the dividend according to the double tax treaty (agreement) between China and the jurisdiction of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies. During the year ended 31 December 2025, the Group had no profit distribution on its PRC subsidiaries (2024: nil).

(vi) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two Model Rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in jurisdictions where the Pillar Two Model Rules have either been enacted or are already effective. However, as the Group’s estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Model Rules based on management’s best estimate, the directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

9. EARNINGS PER SHARE

Basic earnings per share for the years ended 31 December 2025 and 2024 are calculated by dividing the earnings attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

	Year ended 31 December	
	2025	2024
Net earnings attributable to the owners of the Company (<i>RMB’000</i>)	24,140	37,892
Weighted average number of ordinary shares	165,894,700	165,894,700
Basic earnings per share (<i>expressed in RMB per share</i>)	0.15	0.23

For the years ended 31 December 2025 and 2024, the Company had no dilutive potential ordinary shares and therefore diluted earnings per share is equivalent to basic earnings per share.

10. INVENTORIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Merchant goods	299,853	272,852
Less: provision	(9,562)	(7,866)
	<u>290,291</u>	<u>264,986</u>

Movements on the Group's allowance for provision of inventories are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At beginning of year	7,866	26,932
Charge for the year		
– charge/(credit) to profit or loss	1,846	(17,624)
– exchange differences	(150)	(273)
Write-off for the year	–	(1,169)
	<u>9,562</u>	<u>7,866</u>

11. OTHER CURRENT ASSETS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Value added tax (“VAT”) recoverable	60,953	60,704
Third party prepayments	24,330	17,639
Consumption tax refund receivable	1,973	2,437
Prepaid CIT expenses	9,986	13,080
Others	4,585	3,426
	<u>101,827</u>	<u>97,286</u>

12. TRADE AND OTHER RECEIVABLES

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables		
– Related parties	53,641	61,209
– Third parties	82,264	108,030
	<u>135,905</u>	<u>169,239</u>
Less: allowance for impairment of trade receivables	(52,268)	(42,242)
	<u>83,637</u>	<u>126,997</u>
Other receivables		
– Related parties		
(i) Others	11,100	2,663
(ii) Dividends receivables from a joint venture	4,495	20,139
– Third parties		
(i) Rebate receivables	75,262	56,465
(ii) Deposits	9,367	12,690
(iii) Refunds receivable	–	1,606
(iv) Unwithdrawn balance on platform	9,817	6,404
(v) Loan to a third party ⁽¹⁾	363	–
(vi) Interest receivable	266	1,468
(vii) Payment paid on behalf	2,136	–
(viii) Others	4,665	9,333
	<u>117,471</u>	<u>110,768</u>
Less: allowance for impairment of other receivables	(2,020)	(3,892)
	<u>115,451</u>	<u>106,876</u>
Total trade and other receivables	<u>199,088</u>	<u>233,873</u>

Note (1): The loan to a third party is due within one year at an interest rate of 6% per annum.

As at 31 December 2025 and 2024, the ageing analysis of the gross trade receivables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	76,148	100,922
3 to 6 months	1,910	3,868
6 months to 1 year	62	223
Over 1 year	57,785	64,226
	<u>135,905</u>	<u>169,239</u>

The loss allowance for trade receivables as at 31 December reconciles to the opening loss allowances as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At beginning of year	42,242	31,771
Charge for the year		
– charge to profit or loss	10,018	10,471
– exchange differences	8	–
	<hr/>	<hr/>
At end of year	52,268	42,242
	<hr/>	<hr/>

As at 31 December 2025 and 2024, the ageing analysis of gross other receivables based on due date with no current category of ageing amount was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 3 months	93,032	107,610
3 to 6 months	1,479	158
6 months to 1 year	22,960	3,000
	<hr/>	<hr/>
	117,471	110,768
	<hr/>	<hr/>

The loss allowance for other receivables as at 31 December reconciles to the opening loss allowances as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At beginning of year	3,892	3,123
Reversal for the year		
– charge to profit or loss	158	798
– Write-off for the year	(2,030)	–
– exchange differences	–	(29)
	<hr/>	<hr/>
At end of year	2,020	3,892
	<hr/>	<hr/>

The Group's allowance for impairment of trade and other receivables and financial guarantees charged to profit or loss are summarised as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	10,018	10,471
Other receivables	158	798
Financial guarantees	2,759	–
	<hr/>	<hr/>
	12,935	11,269
	<hr/>	<hr/>

13. BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<i>Secured or guaranteed</i>		
– Bank loans		
– Current	189,678	168,000
– Current portion of non-current	–	2,244
– Non-current	–	4,004
– Corporate bonds		
– Current portion of non-current	672	1,849
– Non-current	–	693
	<u>190,350</u>	<u>176,790</u>
<i>Unsecured</i>		
– Bank loans		
– Current	3,359	–
– Current portion of non-current	6,779	–
– Non-current	10,041	491
– Loans from other financial institutions		
– Current portion of non-current	22,398	–
– Non-current	–	23,117
	<u>42,577</u>	<u>23,608</u>
Total borrowings	<u>232,927</u>	<u>200,398</u>

14. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade payables		
– Related parties	4,736	4,658
– Third parties	74,884	175,015
	<u>79,620</u>	<u>179,673</u>
Other payables		
– Related parties	–	347
– Third parties	29,248	38,120
	<u>29,248</u>	<u>38,467</u>
Accrued payroll	14,241	21,345
Other taxes payables	2,586	6,539
Interest payables	206	256
	<u>125,901</u>	<u>246,280</u>

Trade payables are unsecured and are usually paid within 90 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	43,003	44,005
3 to 6 months	15,304	135,668
6 to 12 months	–	–
Over 12 months	21,313	–
	<u>79,620</u>	<u>179,673</u>

15. DIVIDENDS

In accordance with a resolution of the Board meeting dated 29 August 2025, the Board resolved, no interim dividend was declared for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.25 per share). The 2024 interim dividend was paid out of the share premium of the Company on 26 September 2024.

In accordance with the resolution of the Board meeting dated 30 March 2026, the Board proposed to declare a final dividend of HK\$0.25 per share to the shareholders in respect of the year ended 31 December 2025 (2024: HK\$0.50 per share), totalling HK\$41.5 million (equivalent to RMB36.5 million) (2024: HK\$82.9 million (equivalent to RMB75.9 million)). The final dividend will be paid out of the share premium of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The proposed final dividend is not recorded as liability in the consolidated financial statements for the year ended 31 December 2025. The 2024 final dividend was paid out of the share premium of the Company on 16 July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In 2025, China's economy demonstrated strong resilience amidst a complex external environment, with the consumer market exhibiting distinct structural characteristics of "overall growth coupled with price competition". Although residents' consumption expectations have improved, price sensitivity has generally increased, and the e-commerce industry has entered a new competitive phase centered around "extreme cost-effectiveness". Major platforms such as Taobao, JD.com, and Pinduoduo (拼多多) have increasingly leveraged AI technology to enhance operational efficiency, introducing time-limited direct subsidies and price comparison mechanisms to attract price-sensitive users. Consequently, the industry's primary driver has shifted from the previous "traffic dividends" to an "efficiency revolution".

At the same time, the public's awareness of health is gradually increasing. The "2025 Consumer Emerging Potential White Paper" released by Moojing Market Intelligence indicates that in 2025, the health and wellness market continued to grow, with sales on China's major e-commerce platforms reaching RMB304.38 billion, representing a year-on-year increase of 15.8%. The sales volume reached approximately 2.92 billion units, representing a year-on-year growth of 19.0%. Among them, health-care food constituted the largest category, with sales reaching RMB124.48 billion, representing a year-on-year increase of 19.9%.

Facing the external environment of macroeconomic consumption pressure and intense industry competition, the Group adhered to its established strategy and proactively sought transformation. In 2025, we systematically reviewed and optimized our brand matrix. On one hand, we decisively scaled back channels and brands with low gross profit margins and operational efficiency, concentrating resources to deepen strategic collaborations with core brand partners. Leveraging improved supply chain operational efficiency, we effectively mitigated the risks from low-price competition. On the other hand, we actively capitalized on the wave of health consumption and continuously strengthening our presence in the health sector. As a result, we not only successfully introduced new health-related business brands but also increased strategic investment in our proprietary health brands, focused on product incubation, brand upgrades and omni-channel deployment. Throughout 2025, revenue from Douyin (抖音), Pinduoduo and overseas businesses as a proportion of the Group's overall revenue continued to increase, rising from 11.1% in the same period of last year to 12.3%. The proportion of revenue from the health sector increased from 10.7% in the same period of last year to 18.7%, demonstrating the Group's initial competitive advantage in emerging channels and high-growth tracks.

In 2025, the Group's overall revenue was RMB1,292.9 million, representing a decrease of 4.1% as compared to the same period of last year, while the gross profit margin was 33.7%, representing an increase of 3.7 percentage points as compared to 30.0% for the same period of last year and the net profit was RMB24.1 million, representing a year-on-year decrease of RMB12.4 million as compared to the net profit of RMB36.5 million for the same period of last year, which was mainly attributable to (i) enhanced operational efficiency, improved transaction terms, optimized business structure and the termination of cooperation with certain brands, resulting in increased profitability while revenue declined slightly; (ii) the Group's focus on the health sector, with the addition of new health brands and proprietary brands driving overall gross profit margin growth; and (iii) equity transfer gains recorded in the prior year and increased impairment losses in 2025.

Revenue

The Group recorded revenue of RMB1,292.9 million in 2025, representing a decrease of 4.1% as compared to the same period of last year. Although the Group's overall revenue declined, the rate of decline narrowed significantly as compared to the previous year, as the strategic benefits from the continued deep cultivation in brand structure, channel layout and the health sector were gradually emerging. This was mainly due to (i) deepened brand cooperation and enhanced operational efficiency: the Group continued to strengthen strategic collaboration with core brand partners, actively seeking brand annual exclusivity rights, and providing partners with precise marketing strategies and supply chain solutions. Benefiting from enhanced operational efficiency and refined channel management, certain core brands and channels recorded significant sales growth; (ii) leapfrog growth in proprietary and health brands: the Group accelerated its layout in the health sector, focusing on the expansion of proprietary brands and the introduction of new health brands, which became important growth drivers in optimizing the Group's business structure; and (iii) brand structure optimization strategy: to optimize the business structure and concentrate resources on core sectors, the Group terminated cooperation with one personal care brand in 2025 after comprehensive assessment, resulting in reduced revenue from such brand as compared to the same period of last year. The Group will continue to focus its advantageous resources on business areas with high growth potential, aiming to explore development paths with greater synergistic effects.

Revenue by product categories in absolute amount and as a percentage of total revenue

	Year ended 31 December				year-on-year change (%)
	2025		2024		
	RMB'000	%	RMB'000	%	
Sales of goods					
Personal care products					
for adults	764,664	59.2	889,597	65.9	-14.0
Health products	241,820	18.7	144,669	10.7	67.2
Beauty products	132,957	10.3	110,451	8.2	20.4
Personal care products					
for babies	87,512	6.8	126,166	9.4	-30.6
Others	62,297	4.8	65,941	4.9	-5.5
Provision of services	3,645	0.2	11,576	0.9	-68.5
Total	1,292,895	100.0	1,348,400	100.0	-4.1

Revenue by business model in absolute amount and as a percentage of total revenue

	Year ended 31 December		2024		year-on-year change (%)
	2025		2024		
	RMB'000	%	RMB'000	%	
Sales of goods					
B2B	656,100	50.8	649,007	48.1	1.1
General trade	415,895	32.2	478,701	35.5	-13.1
Cross-border e-commerce	240,205	18.6	170,306	12.6	41.0
B2C	633,150	49.0	687,817	51.0	-7.9
General trade	450,848	34.9	421,557	31.3	6.9
Cross-border e-commerce	182,302	14.1	266,260	19.7	-31.5
Provision of services	3,645	0.2	11,576	0.9	-68.5
Total	1,292,895	100.0	1,348,400	100.0	-4.1

Sales revenue from personal care products for adults decreased by 14.0% as compared to the same period of last year, mainly due to (i) the termination of strategic cooperation between the Group and one personal care brand, with the brand's sales revenue being approximately twenty percent of that for the same period of last year, leading to a 31.5% year-on-year decline in cross-border B2C business revenue; and (ii) the Group's deepened collaboration with core strategic partners, expanding sales categories and channels, with related revenue increasing by 10.6% as compared to the same period of last year.

Sales revenue from health products increased by 67.2% as compared to the same period of last year. This substantial growth was mainly attributable to (i) a revenue contribution of RMB21.7 million from Vanpearl, the Group's proprietary brand; (ii) incremental revenue of RMB81.6 million from newly introduced health brands; and (iii) the Group's continued deep cultivation of the health sector in optimizing the product portfolio, resulting in surging sales of certain key promoted products and a notable increase in B2B channel revenue.

Sales revenue from beauty products increased by 20.4% as compared to the same period of last year. This growth was mainly due to (i) the Group's proactive expansion of sales channels for beauty brands, with significant increases in sales volume recorded in B2B business and B2C Douyin channels, resulting in the sales revenue of one brand increasing by 65.6% as compared to the same period of last year; and (ii) the Group's strategic review of the beauty brand portfolio, terminating collaborations with certain brands to optimize resource allocation and enhance overall profitability.

Sales revenue from personal care products for babies decreased by 30.6% as compared to the same period of last year. This decrease was mainly due to the continued decline in the birth rate, leading to weakened market demand of personal care products for babies. Coupled with intensified competition in the market for baby and maternal products, the brand owner reduced the resources invested in product and brand development.

The revenue from the provision of services decreased significantly by 68.5% as compared to the same period of last year. This decrease was mainly due to the Group's discontinuation of certain e-commerce operation services that lacked business growth potential, in order to optimize the business structure and enhance overall operational efficiency.

Gross Profit and Gross Profit Margin

The Group's overall gross profit margin in 2025 was 33.7%, representing an increase of 3.7 percentage points from 30.0% in the same period of last year, mainly due to: (i) deepened brand cooperation and channel optimization, where the Group enhanced synergies with core brand partners, optimized transaction terms and cooperation models for key products, while driving the gross profit in emerging channels such as Douyin from losses to profits, resulting in significant improvement in overall profitability; (ii) continuous product mix upgrades, where the Group persistently optimized the product portfolio and increased the sales proportion of high-margin health products, thereby elevating the overall gross profit margin; and (iii) restructured channel profit structures, where the Group implemented refined operational strategies for personal care and beauty brands, effectively enhancing the gross profit margin levels of related channels.

Gross profit and gross profit margin by product categories

	Year ended 31 December				Change in gross profit margin (%)
	2025		2024		
	RMB'000	%	RMB'000	%	
Sales of goods					
Personal care products for adults	234,443	30.7	229,223	25.8	4.9
Health products	91,800	38.0	49,624	34.3	3.7
Beauty products	39,635	29.8	39,781	36.0	-6.2
Personal care products for babies	33,837	38.7	45,527	36.1	2.6
Others	32,397	52.0	31,556	47.9	4.1
Provision of services	2,993	82.1	8,984	77.6	4.5
Total	435,105	33.7	404,695	30.0	3.7

Gross profit and gross profit margin by business model

	Year ended 31 December				Change in gross profit margin (%)
	2025		2024		
	RMB'000	%	RMB'000	%	
Sales of goods					
B2B	81,580	12.4	97,048	15.0	-2.6
General trade	49,621	11.9	62,626	13.1	-1.2
Cross-border e-commerce	31,959	13.3	34,422	20.2	-6.9
B2C	350,532	55.4	298,663	43.4	12.0
General trade	234,013	51.9	153,847	36.5	15.4
Cross-border e-commerce	116,519	63.9	144,816	54.4	9.5
Provision of services	2,993	82.1	8,984	77.6	4.5
Total	435,105	33.7	404,695	30.0	3.7

The gross profit margin of personal care products for adults increased by 4.9 percentage points as compared to the same period of last year, mainly attributable to (i) the Group's in-depth cooperation with brand partners in product development and content promotion, coupled with optimized transaction terms, which had a positive impact on the gross profit margin; and (ii) continuous optimization of channel operational efficiency through refined operations and differentiated marketing strategies, with the gross profit margin of B2C channels increasing by 13.7 percentage points as compared to the same period of last year.

The gross profit margin of health products increased by 3.7 percentage points as compared to the same period of last year, mainly due to (i) newly introduced health brands and the Group's proprietary brands with higher gross profit, driving the overall gross profit margin upwards; and (ii) within the cross-border health product category, the supply of certain high-margin products had experienced stockouts for the same period of last year, but the supply was sufficient this year, and the Group promptly adjusted its operational strategies and product mix to improve operational efficiency, thereby achieving an increase in overall gross profit margin.

The gross profit margin of beauty products decreased by 6.2 percentage points as compared to the same period of last year, mainly due to an increase in sales proportion of B2B channels. The change in channel structure pulled down the overall gross profit margin, but the growth in sales volume drove a year-on-year increase in overall profits.

The gross profit margin of personal care products for babies increased by 2.6 percentage points as compared to the same period of last year, mainly due to the Group's adjustment of the sales strategy for one key brand, which involved reducing live-streaming marketing investments in the B2C channel and lowering the frequency of low-price promotional activities, effectively stabilizing the product's gross profit margin, thereby driving an increase in overall gross profit margin.

OPERATING PROFIT AND EARNINGS PER SHARE

The Group recorded an operating profit of RMB22.5 million in 2025 (2024: RMB27.8 million), representing a decrease of RMB5.3 million as compared with the same period of last year. The change in operating profit was primarily attributable to the following factors: (i) brand cooperation and business structure optimization. The Group strengthened strategic cooperation with core brands. By adopting a dual strategy of “brand exclusivity rights” and “omni-channel strong sales”, the Group enhanced brand operational efficiency on the one hand, and optimized brand cooperation portfolio by phasing out low-efficiency brands on the other hand, with a focus on deepening the health business segment, effectively improving overall operating profitability; (ii) the Group further advanced refined management and digital transformation. Through the empowerment of AI technologies and the integration of automated business processes, the Group continued to enhance organizational operational efficiency and effectively controlled labor costs. In 2025, labor costs decreased by 27.3% year-on-year, representing a significant improvement in per capita efficiency; and (iii) based on the principle of prudence, the provision for impairment losses on assets increased by RMB6.1 million as compared to the same period of last year.

In 2025, the earnings per share of the Company was RMB0.15, compared with the earnings per share of RMB0.23 in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

In 2025, the Group mainly used cash generated from operations and bank borrowings to meet its cash demand. As at 31 December 2025, cash and cash equivalents were RMB306.4 million, representing a decrease of RMB132.2 million year-on-year (as at 31 December 2024: cash and cash equivalents of RMB438.6 million). Cash and cash equivalents include monetary funds, bank deposits and other short-term highly liquid investments with original maturities of up to three months. Most of the Group’s cash and cash equivalents are presented in Renminbi, US Dollar and Japanese Yen.

The summary of the Group’s cash flows in 2025 and 2024 are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash (used in)/generated from operating activities	(93,801)	172,188
Net cash generated from/(used in) investing activities	14,836	(78)
Net cash used in financing activities	(53,717)	(71,364)
Net (decrease)/increase in cash and cash equivalents	(132,682)	100,746
Cash and cash equivalents at beginning of year	438,576	338,397
Effect on exchange rate difference	516	(567)
Cash and cash equivalents at end of year	306,410	438,576

Net cash used in operating activities was RMB93.8 million, turning from positive to negative, representing a significant year-on-year decrease. The increase in operating cash outflow was mainly due to (i) increased inventory-related cash outflow resulting from the expansion of new brand operations, which were incurred to stock up on inventory for these new brands and represented strategic investments to support future revenue growth; and (ii) a temporary slowdown in the recovery of advance promotion expenses during the year, as changes in the brand partners' write-off process extended the settlement cycle of advance payments. Such receivables have low credit risk and will be recovered gradually as the process is straightened out, with no material impact on the long-term profitability of the Group.

Net cash generated from investing activities was RMB14.8 million. Among which, the cash inflow was mainly attributable to (i) recipient of joint venture dividends totalling RMB15.6 million; and (ii) cash paid for the purchase of intangible assets and fixed assets of RMB0.8 million.

Net cash used in financing activities was RMB53.7 million. The cash outflow was mainly due to the payment of dividends to shareholders, amounting to RMB75.6 million; meanwhile, RMB21.9 million was raised through new borrowings as a working capital reserve for operations following the completion of the merger and acquisition business.

CAPITAL STRUCTURE

As at 31 December 2025, the gearing ratio of the Group was -10.1% (31 December 2024: -32.5%), which was calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including interest-bearing borrowings and lease liabilities) less cash and cash equivalents and liquid investments which are financial assets at fair value through profit or loss. The Group maintains a relatively low gearing ratio with a low level of total borrowings, while maintaining a relatively sufficient cash on hand.

BANK AND OTHER BORROWINGS, CHARGES ON ASSETS

The Group adopted proactive financing policies. As at 31 December 2025, the Group's total borrowings were RMB232.9 million, with a year-on-year increase of RMB32.5 million (31 December 2024: total borrowings of RMB200.4 million). The borrowings mainly consist of bank borrowings, of which borrowings of an equivalent of RMB189.7 million were guaranteed by the Company and its subsidiaries. As at 31 December 2025, the Group's borrowings were primarily at fixed interest rates.

As at 31 December 2025, the Group had unutilised banking facilities of RMB143.2 million.

As at 31 December 2025, the Group had no charges or pledges over its assets.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2025, the capital expenditure of the Group was RMB0.8 million (2024: RMB0.1 million). As at 31 December 2025, the Group had no material capital commitment.

FUTURE PLANS OF MAJOR INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Group did not have any future plans for major investments and capital assets.

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments in any other companies' equity interest in 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for the acquisition disclosed in the section headed "Subsequent Event" in this announcement, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during 2025 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 192 employees, most of whom were resident in China, including Shanghai, Hangzhou and Beijing, and others were resident in Japan. For the year ended 31 December 2025, the Group's total staff costs (including Director emoluments) amounted to RMB68.1 million (2024: RMB93.6 million). The remuneration offered by the Group is determined with reference to the market conditions and the performance, qualifications and experience of employees. Based on the performance of the Group and employees, the Group offers competitive remuneration packages to retain employees, including salaries, discretionary bonuses and benefit plans. In addition to on-the-job training, we also adopt a training policy to provide employees with various internal and external training. During the year ended 31 December 2025, the relationship between the Group and its employees was stable. We were not subject to any strikes or other labor disputes that had a significant impact on the business activities.

FOREIGN EXCHANGE RISK

In 2025, the Group mainly operated its businesses in Chinese mainland, with most transactions settled in Renminbi. Foreign exchange risk means the risk of loss arising out of changes in foreign exchange rates. Fluctuations in exchange rates between Renminbi and other currencies used for the Group's business operations may have an impact on the financial position and results of operations. The foreign exchange risk to which the Group is exposed mainly arises from the changes in the exchange rates of US Dollar and Japanese Yen against Renminbi.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities.

SUBSEQUENT EVENT

On 15 December 2025, UNQ Japan Co., Ltd.* (UNQジャパン株式会社) (the “**Purchaser**”, a company incorporated in Japan and wholly-owned subsidiary of the Company) entered into a share purchase agreement (the “**SPA**”) with Mr. Uchihara Shigeki (the “**Vendor A**”, a businessman based in Japan) and Harmony Ltd.* (有限会社ハーモニー) (the “**Vendor B**”, a company incorporated in Japan with limited liability, the principal business of which is investment holding and is wholly-owned by Ms. Yuki Ono, the daughter of Vendor A) (Vendor A and Vendor B collectively referred to as the “**Vendors**”), pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 2,701 shares in the One Two Co., Ltd.* (株式会社ワン・ツー) (the “**Target Company**”, a company incorporated in Japan with limited liability), 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 Target Company 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.

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.

The conditions have been satisfied and the acquisition of the Target Company was completed on 5 January 2026. The Target Company has become an indirect non-wholly owned subsidiary of the Company, and the financial results of the Target Company have been consolidated into the Group’s financial statements since then.

The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcements of the Company dated 15 December 2025 and 5 January 2026.

In the announcement of the Company dated 15 December 2025, 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.

* For identification purposes only

OUTLOOK

Based on the current macro environment of moderate recovery in the consumer market and highlighted structural opportunities, the Group will implement the following measures with diligence in its operation in 2026:

1. increase strategic investment in the health sector, actively introduce external high-quality brands, focus on cultivating our proprietary brand matrix, steadily promote asset mergers and acquisitions and business integration of overseas pharmacies, and achieve resources synergy and release of growth momentum;
2. focus on existing core businesses, optimize processes, innovate products and services, strengthen digital empowerment, iterate product matrix, enhance brand competitiveness and user stickiness, and drive high-quality growth of existing businesses through innovation; and
3. strengthen inventory, cash and asset turnover management, optimize supply chain and channel efficiency, strictly control costs, improve cash flow coordination and risk control, ensure safe and stable cash flow, and support sustainable development with efficient operation.

We will focus our efforts and work hard, seize the opportunities of industry transformation with strategic determination, and strive to achieve high-quality and sustainable development.

USE OF PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 12 July 2021 with total net proceeds from the listing of approximately HK\$320 million after deducting underwriting fees, commissions and estimated expenses. The proceeds from listing have been and are proposed to be applied in accordance with the plans as disclosed in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 28 June 2021 (the “**Prospectus**”).

Reference is made to the announcement of the Company dated 23 December 2024 (the “**Announcement**”), and after careful consideration and detailed evaluation of the Group’s operations and business strategies, the Board has resolved to change the intended use of the unutilised net proceeds with an updated expected timeline of full utilisation. For further details of “Reasons for and Benefits of the Change in Use of Proceeds”, please refer to the Announcement. The specific utilization is as follows:

Item	Approximate percentage of total amount (%)	Revised allocation of net proceeds according to the Announcement (HK\$ million)	Utilised amount		Utilised amount as at 31 December 2025 (HK\$ million)	Unutilised amount as at 31 December 2025 (HK\$ million)	Expected timeline for balance of net proceeds
			Unutilised amount as at 30 June 2025 (HK\$ million)	Utilised amount during the year ended 31 December 2025 (HK\$ million)			
For investing in social media marketing and advertising, growing proprietary brands, diversifying brand portfolios and strengthening supply chain management	54.3%	174	0	5	174	0	Not applicable
For diversifying our brand and product offerings for health products, in particular OTC drugs	15.7%	50	0	0	50	0	Not applicable
For enhancing our technology systems and data analytics capabilities	7.0%	22	1	3	22	0	Not applicable
For pursuing strategic investments in technology companies and O2O service providers	0.0%	0	0	0	0	0	Not applicable
For working capital and general corporate uses	10.0%	32	0	0	32	0	Not applicable
For acquisitions and pursuing strategic investments and cooperations with brands in health and beauty industry	13.0%	42	42	42	42	0	Not applicable
Total	100%	320	43	50	320	0	

During the year ended 31 December 2025, the Company utilised the remaining net proceeds in full in accordance with the intended purposes as stated in the Prospectus and the Announcement. As at 31 December 2025, the total net proceeds from the listing of the Company had been fully utilised.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any). As at 31 December 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the year ended 31 December 2025, save as disclosed as follows, the Company has complied with all applicable code provisions as set out in the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman of the board and chief executive officer should be separate and performed by different individuals.

The roles of chairman of the Board and chief executive officer of the Company (“**Chief Executive Officer**”) are currently performed by Mr. WANG Yong. In view of Mr. WANG Yong’s substantial contribution to the Group since its establishment and his extensive experience, the Group considers that having Mr. WANG Yong acting as both the chairman of the Board and Chief Executive Officer will provide strong and consistent leadership to the Group and facilitate the efficient execution of business strategies of the Group. The Group considers it appropriate and beneficial to the Group’s business development and prospects that Mr. WANG Yong acts as both the chairman of the Board and Chief Executive Officer, and therefore currently does not propose to separate the functions of chairman of the Board and Chief Executive Officer.

While this would constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. WANG Yong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and Chief Executive Officer is necessary.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Having made specific inquiries with all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the year ended 31 December 2025.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.25 per share for the year ended 31 December 2025 (2024: HK\$0.50 per share). The final dividend is intended to be paid out of the share premium account of the Company. Subject to the approval of shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company (the “**AGM**”) to be held on 29 June 2026, the final dividend is expected to be paid on 17 July 2026 to the Shareholders whose names appear on the register of members of the Company on 8 July 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend the AGM, the register of members of the Company will be closed from 24 June 2026 to 29 June 2026 (both days inclusive). The record date for determining the Shareholders’ eligibility to attend and vote at the AGM is 29 June 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 23 June 2026.

For the purpose of determining the entitlement of the Shareholders to receive the final dividend, the register of members of the Company will also be closed from 6 July 2026 to 8 July 2026 (both days inclusive). To be eligible to receive the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 3 July 2026.

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) comprising three independent non-executive Directors, namely Dr. NG Kam Wah Webster (chairman), Mr. WEI Hang and Ms. XIN Honghua. The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting system, risk management and internal control procedures. The Audit Committee has reviewed the audited consolidated annual results of the Group for the year ended 31 December 2025.

AUDIT SCOPE OF INDEPENDENT AUDITOR

The financial figures in respect of the Group's consolidated balance sheet, consolidated statements of comprehensive income and the related notes thereto for the year ended 31 December 2025, as set out in the preliminary announcement have been agreed by the Company's independent auditors, BDO Limited, to the amounts set out in the Company's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by BDO Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youquhui.com), and the annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be sent to the Shareholders and published on the above websites in due course.

APPRECIATION

The Board would like to take this opportunity to express gratitude to the Shareholders, customers, the management and employees of the Company for their unreserved support to the Group.

By order of the Board
UNQ HOLDINGS LIMITED
WANG Yong
Chairman

Hong Kong, 30 March 2026

As of 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.