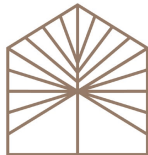


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ZXZN Qi-House Holdings Limited

中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

**(1) DISCLOSEABLE TRANSACTION IN RELATION TO
ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER GENERAL MANDATE;
(2) PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND
(3) RESUMPTION OF TRADING**

Financial Adviser to the Company



Placing Agent



THE ACQUISITION

The Board is pleased to announce that on 21 May 2026, the Purchaser (a directly wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor and the Vendor's Guarantor, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Shares and take up the assignment of the Sale Loan, and the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan at the maximum consideration of HK\$185,000,000.

The Consideration shall be satisfied in the following manner: (1) HK\$85,000,000 shall be satisfied in cash; (2) HK\$50,000,000 shall be satisfied by way of the issue of 62,500,000 Tranche A Consideration Shares; (3) HK\$50,000,000 shall be satisfied by way of the issue of 62,500,000 Tranche B Consideration Shares.

The Consideration Shares represents (i) 7.89% of the existing 1,584,000,000 Shares in issue as at the date of this announcement; (ii) approximately 7.18% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 6.70% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares (assuming that there is no other change to the share capital of the Company from the date of this announcement and up to Completion). The Consideration Shares will be allotted and issued under the General Mandate.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Acquisition under the Sale and Purchase Agreement exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE PLACING AGREEMENT

On 21 May 2026, the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 156,250,000 Placing Shares at the Placing Price of HK\$0.81 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 156,250,000 Placing Shares under the Placing represent (i) approximately 9.86% of the existing 1,584,000,000 Shares in issue as at the date of this announcement; (ii) approximately 8.98% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 8.38% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$126.6 million and HK\$123.5 million, respectively. The Company intends to apply the net proceeds from the Placing in the following manner: (a) approximately HK\$85.0 million for the settlement of the cash portion of the Consideration under the Sale and Purchase Agreement; and (b) approximately HK\$38.5 million for general working capital.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Sale and Purchase Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on 21 May 2026, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 22 May 2026.

THE ACQUISITION

The Board is pleased to announce that on 21 May 2026, the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor and the Vendor's Guarantor, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Shares and take up the assignment of the Sale Loan, and the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan at the maximum consideration of HK\$185,000,000.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below.

Date: 21 May 2026

Parties: (i) the Purchaser;
(ii) the Vendor; and
(iii) the Vendor's Guarantor.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire the Sale Shares representing 100% of the issued shares of the Target Company and take up the assignment of the Sale Loan, and the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan. The Vendor's Guarantor has agreed to guarantee the obligations of the Vendor upon and subject to the terms and conditions of the Sale and Purchase Agreement.

Consideration

The maximum consideration payable by the Purchaser for the sale and purchase of the Sale Shares and assignment of the Sale Loan shall be HK\$185,000,000 (the “**Consideration**”) which shall be satisfied as follows:

1. Provided that all of the conditions precedent to the Sale and Purchase Agreement are satisfied by the Completion Date, HK\$85,000,000 shall be satisfied in cash by way of a cashier order issued by a licensed bank in Hong Kong in favor of the Vendor or by way of a fund transfer to a Hong Kong dollar bank account as designated by the Vendor (details of which shall have been given to the Purchaser 3 Business Days prior to Completion) on the Completion Date;
2. On condition of and upon the confirmation in writing by TGX within 1 year from the Completion Date that HKGX and TGX have mutually and duly agreed upon the service scope pursuant to clause 3.3 of the Technical Service Agreement, HK\$50,000,000 shall be satisfied by way of the issue of the Tranche A Consideration Shares within 10 Business Days upon receiving such confirmation; and
3. On condition of and upon the confirmation in writing by TGX within 1 year from the Completion Date that TGX has begun to duly begin to provide training to the employees of HKGX in relation to the core platform to be developed pursuant to the Technical Service Agreement, HK\$50,000,000 shall be satisfied by way of the issue of the Tranche B Consideration Shares within 10 Business Days upon receiving such confirmation.

In the event that at any time prior to the issue of the Consideration Shares, any of the material contracts shall have been terminated for any reason whatsoever, the Consideration shall be adjusted to HK\$100.00, whereupon:

- (a) the Vendor shall return to the Purchaser the HK\$84,999,900 paid by the Purchaser within 5 Business Days on demand; and
- (b) the Purchaser shall not be required to perform 2 and 3 above.

For the avoidance of doubt, in the event that the conditions for the issuance of the Tranche A Consideration Shares and/or Tranche B Consideration Shares as set out in 2 and 3 above are not satisfied, the Purchaser shall not be required to issue the relevant Consideration Shares and the Consideration shall be correspondingly reduced. If, on the date which is the first anniversary of the Completion Date, the conditions for the issue of the Tranche A Consideration Shares have not been satisfied then Vendor shall within 10 Business Days pay then HK\$85,000,000 to the Purchaser.

If at the time immediately prior to the issue of the Tranche A Consideration Shares or the Tranche B Consideration Shares (as the case may be) the shareholdings of the Target Company in TGX are diluted for any reason whatsoever, the consideration payable under 2 and 3 above shall be reduced based on the following formula and the number of Tranche A Consideration Shares or Tranche B Consideration Shares (as the case may be) to be issued shall also be correspondingly reduced:

$$D = (A \times C - F) / 2$$

$$E = A \times C - F - D$$

Where:

A = Valuation of TGX being HK\$616,670,000;

B = Valuation of the Target Company being HK\$616,670,000 x C, being HK\$185,000,000 at the time of signing of the Sale and Purchase Agreement;

C = the Target Company's shareholding percentage in TGX at the relevant time;

D = Amount to be paid under 2 above by way of issuance of Shares of the Company at the Issue Price;

E = Amount to be paid under 3 above by way of issuance of Shares of the Company at the Issue Price; and

F = HK\$85,000,000 to be paid at Completion.

If D is a negative number, the Vendor shall, within 10 Business Days, pay the amount representing D (as if it is a positive number) to the Purchaser.

If E is a negative number, the Vendor shall within 10 Business Days, pay the amount representing E (as if it is a positive number) to the Purchaser.

Additional adjustment

If neither conditions for the issue of the Tranche A Consideration Shares nor the Tranche B Consideration Shares occurs, on the date on which is the first anniversary of the Completion Date, the Vendor shall pay to the Purchaser an amount representing G (as if it is a positive number).

G = A x C — HK\$85,000,000. If G is a positive number, G should be 0.

Consideration Shares

The 125,000,000 Consideration Shares represents (i) 7.89% of the existing 1,584,000,000 Shares in issue as at the date of this announcement; (ii) approximately 7.18% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 6.70% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares (assuming that there is no other change to the share capital of the Company from the date of this announcement and up to Completion). The aggregate nominal value of the Consideration Shares will be HK\$1,250,000.

The Consideration Shares will be issued at the Issue Price of HK\$0.8 per Consideration Share, which represents:

- (i) a discount of 20.00% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 13.98% to the average closing price of approximately HK\$0.93 per Share for the last five consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The Issue Price was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into account, among others, the prevailing market price of the Shares. The Consideration Shares are to be issued by the Company under the General Mandate.

The Consideration Shares, when allotted and issued, will rank pari passu in all respects with all the Shares in issue.

An application will be made to the Stock Exchange by the Company for the listing of, and permission to deal in, the Consideration Shares.

Basis of determination of the Consideration

The basis of the Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the Target Company's 30% shareholding in TGX which has entered into the Technical Service Agreement with HKGX; (ii) the reasons for and benefits of the Acquisition to the Group; (iii) the appraised value of the aforesaid 30% equity interest in TGX contemplated under the Acquisition as at the Valuation Date of approximately HK\$187.7 million, as appraised by the Valuer using the market-based approach, as referred to in the Valuation Report.

The Directors consider the Consideration to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion shall be subject to and conditional upon the satisfaction or the waiver (if applicable) of the following conditions:–

- (i) the Placing Agreement entered into between the Company and the Placing Agent in respect of the Placing Shares having been completed in all material respects and the net proceeds (after deducting all fees, commissions and expenses) raised from the Placing being not less than HK\$90,000,000;
- (ii) the granting of an approval by the Stock Exchange for the listing of and permission to deal in the Consideration Shares and such approval having not been revoked;
- (iii) the Purchaser shall have been satisfied with the results of the due diligence review and such other matters as may be required by the Purchaser in relation to the Target Company and the Vendor's Guarantor;
- (iv) the Vendor's Guarantor having entered into an employment agreement with the Target Company in form and substance acceptable to the Purchaser;
- (v) the Valuation Report in such form and substance acceptable to the Purchaser, and to be dated no earlier than 20 May 2026, shall have been delivered to the Purchaser to its satisfaction;
- (vi) Vendor's warranties remaining true and accurate and not misleading in any material respect;
- (vii) no material adverse change or prospective material adverse change to the business, operations, financial conditions or prospects of the Target Company having occurred since the date of the Sale and Purchase Agreement;
- (viii) all other applicable laws, rules and regulations including but not limited to the Listing Rules and the SFO and all consents including those required from the Stock Exchange and the SFC for the transactions contemplated under Sale and Purchase Agreement having been complied with or obtained by the Vendor and/or the Purchaser;
- (ix) any of the material contracts (including the Technical Service Agreement) is terminated for any reason whatsoever.

The Purchaser is entitled to waive in whole or in part in writing any of the conditions precedent set out above save for (ii) and (viii).

In the event that any conditions precedent have not been satisfied (or as the case may be, waived) at or before 1:00 p.m. at or before the Long Stop Date (or such later date the Vendor and the Purchaser may agree in writing), and the Sale and Purchase Agreement and everything contained in the Sale and Purchase Agreement shall terminate and be null and void and of no further effect and no party to the Sale and Purchase Agreement have any liability to any other parties, save for any prior breaches of the Sale and Purchase Agreement.

Completion

Completion shall take place within three (3) Business Day after the fulfillment or waiver (if applicable) of the conditions precedent to the Sale and Purchase Agreement, or such other date as the Vendor and the Purchaser may mutually agree in writing.

Upon Completion, the Group will hold 100% of the issued shares of the Target Company. Accordingly, the Target Company will become an indirectly wholly-owned subsidiary of the Company, and the financial results of the Target Company will be consolidated into the accounts of the Group.

THE VALUATION

For the purpose of the valuation of the 30% equity interest of TGX contemplated under the Acquisition (the “**Valuation**”), the Valuer has taken into consideration all relevant factors including, among others, the overall business operation and development of TGX, the Technical Service Agreement, the revenue forecast of TGX, the economic outlook in general affecting the business, industry and market and certain market data.

Valuation Methodology

In arriving at the appraised value of the Target Company, the Valuer considered the market-based approach, the cost-based approach and the income-based approach.

Market-based Approach

The market-based approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Under the market-based approach, the comparable companies method computes a price multiple for publicly listed company that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

Cost-based Approach

The cost-based approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Income-based Approach

The income-based approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The fundamental method for income approach is the discounted cash flow (“**DCF**”) method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from ownership of the enterprise. Thus, an indication of the equity value is calculated as the present value of the future free cash flow of a company less outstanding interest-bearing debt, if any. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.

Selected Valuation Methodology

Each of the abovementioned approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature. In this appraisal regarding the fair value of the 30% equity interest of TGX, the Valuer applied the market-based approach due to the following reasons:

The cost-based approach is not appropriate in current appraisal as it assumes the assets and liabilities of the Target Company are separable and can be sold separately. This methodology is more appropriate for the industry that their assets are highly liquid, like property development and financial institution. Thus, the cost-based approach is not adopted.

The income-based approach is considered inappropriate for this valuation, particularly as TGX is currently in a development phase. At this stage of its lifecycle, formulating reliable financial projections involves numerous speculative assumptions that may not accurately reflect the inherent uncertainties of its future performance. Since the income-based approach relies heavily on detailed operational data and long-term forecasts, it is susceptible to management bias and optimistic projections. Given the lack of objective supporting data and a proven track record of revenue, any improper assumptions regarding growth rates or discount factors would have a disproportionately significant impact on the final fair value. Consequently, the income-based approach has not been adopted.

Fair value arrived from the market-based approach reflects the market expectations over the corresponding industry as the price multiples of the comparable companies arrived from market consensus. Since there are sufficient public companies in similar nature and business to that of TGX, their market values are good indicators of the industry. Therefore, market-based approach has been adopted.

Comparable Companies

The comparable public companies are selected by adopting FactSet and their latest audited annual reports, with reference to the following selection criteria:

- (i) the primary business of the comparable public companies provides comprehensive fintech solutions and electronic trading infrastructure, including clearing and brokerage services, with a substantial portion of their revenues derived from these activities;
- (ii) the comparable public companies are listed on major stock exchanges in Hong Kong, Mainland China, and the United States;
- (iii) more than 50% of revenue is generated from Mainland China or Hong Kong;
- (iv) the financial information of the comparable public companies is publicly available;
and
- (v) the forward estimated revenue of the comparable public companies for the financial year 2027 is available.

Details of the selected comparable companies are as follows:

Company Name	Stock Exchange	Ticker	Business Description	Business Segment
Hundsun Technologies, Inc.	Shanghai Stock Exchange	600570 – CN	Hundsun Technologies, Inc. engages in design, development, and production of computer software for security, bank, fund, and transportation uses.	Finance Industry Software: 99.94% Other: 0.06%
Yusys Technologies Co., Ltd.	Shenzhen Stock Exchange	300674 – CN	Yusys Technologies Co., Ltd. provides information technology solution for banking industry. It engages in providing bank-oriented financial institutions with information services, such as consulting, software products, software development and implementation, operation and maintenance, and system integration.	Finance Industry Software: 100.00%
Shenzhen Kingdom Sci-tech Co., Ltd.	Shanghai Stock Exchange	600446 – CN	Shenzhen Kingdom Sci-tech Co., Ltd. engages in the development, construction, maintenance, and sale of system software for financial industries. Its business activities include securities information technology (IT), assets management IT, banking IT, and digital empowerment.	Finance Industry Software: 99.82% Other: 0.18%
Bairong, Inc.	Hong Kong Stock Exchange	6608 – HK	Bairong, Inc. is an investment holding company, which engages in the provision of an artificial intelligence-powered technology platform.	Finance Industry Software: 68.17% Business Intelligence Software: 31.83%

Company Name	Stock Exchange	Ticker	Business Description	Business Segment
Shenzhen Sunline Tech Co., Ltd.	Shenzhen Stock Exchange	300348 – CN	Shenzhen Sunline Tech Co., Ltd. engages in the provision of financial information overall solution and services. It focuses on the business, management, channels, and services of commercial banking, securities, funding, insurance, consumer finance, and asset management.	Finance Industry Software: 100.00%
Fujian Apex Software Co., Ltd.	Shanghai Stock Exchange	603383 – CN	Fujian Apex Software Co., Ltd. provides information solutions with internet applications for business process management. Its customers are mainly financial institutions related to securities, futures, banking and electronic commerce markets.	Finance Industry Software: 100.00%
Shenzhen Fortune Trend Technology Co. Ltd.	Shanghai Stock Exchange	688318 – CN	Shenzhen Fortune Trend Technology Co., Ltd. engages in the research, development and services of securities information software. It offers online trading products, composite information platform, and brokerage mobile platform.	Finance Industry Software: 99.95% Other: 0.05%
mF International Ltd.	NASDAQ	MFI – US	mF International Ltd. is a holding company, which engages in the development and provision of financial trading solutions through its subsidiary. It offers real-time mission critical forex, bullion and commodities trading platform solutions, financial value-added services, mobile applications, and financial information for brokers and institutional clients via internet or platform as software as a service.	Finance Industry Software: 100.00%

As over 50% of the revenue is derived from fintech solutions and electronic trading infrastructure, including clearing and brokerage services, these comparable companies, together with TGX, are considered to be similarly subject to fluctuations and performance of the industry, among other factors. Thus, the Valuer considers they are confronted with similar industry risks and rewards. Having considered the above selection criteria and bases, besides the selected eleven comparable public companies, the Valuer has not considered other comparable companies. The list of selected comparable companies is exhaustive based on the Valuer's research and selection criteria on a best-effort basis.

After selecting the abovementioned comparable companies, we have to determine the appropriate valuation multiples for the valuation of the TGX. In order to reflect the future financial performance of TGX, it is considered that the suitable multiple is the forward price-to-sales ratio (the "**Forward P/S Ratio**"), which is defined as the current market price to estimated 12-months revenue in FY2027 attributable to owners of TGX.

The Valuer has also considered other common pricing multiples, such as price-to-earnings ratio, price-to-book ratio, price-to-EBITDA ratio and price-to-sale ratio. The price-to-earnings ratio is deemed inappropriate for valuation due to the TGX having limited history. The price-to-book ratio is considered not appropriate because book value captures only the tangible assets of a company. A company's intangible assets as well as company-specific competencies and advantages are not captured in the price-to-book ratio. The price-to-EBITDA ratio is not selected because the TGX has not yet generated positive EBITDA historically, aligning with the rationale behind excluding the price-to-earnings ratio. The price-to-sale ratio is not selected because it fails to reflect the TGX's future growth potential and its current transition from the development phase to full-scale operations. As TGX is in the pre-operational stage but poised for rapid development upon the commencement of its planned business activities, historical revenue is not representative of its intrinsic value. Therefore, Forward P/S Ratio is considered appropriate and adopted in the Valuation.

The Forward P/S Ratios, along with the market capitalization of the following comparable companies as of the Valuation Date, are listed in the table below:

No	Company Name	Currency	Market capitalization as of Valuation Date ⁽¹⁾	FY2027 Estimated Revenue Sales ⁽²⁾	Forward P/S Ratio ⁽⁴⁾
1	Hundsun Technologies, Inc.	CNY'million	50,657.0	6,731.0	7.53
2	Yusys Technologies Co., Ltd.	CNY'million	13,469.4	4,310.5	3.12
3	Shenzhen Kingdom Sci-tech Co., Ltd.	CNY'million	12,917.1	3,022.0	4.27
4	Bairong, Inc.	HKD'million	3,436.8	3,512.3	0.98
5	Shenzhen Sunline Tech Co., Ltd.	CNY'million	9,603.3	2,658.6	3.61
6	Fujian Apex Software Co., Ltd.	CNY'million	10,586.6	740.0	14.31
7	Shenzhen Fortune Trend Technology Co. Ltd.	CNY'million	28,429.3	549.0	51.78 (outlier) ⁽⁵⁾
8	mF International Ltd.	USD'million	511.5	6.3	81.20 (outlier) ⁽⁵⁾
	Lack of Marketability Discount ("LOMD") ⁽⁴⁾				15.7%
	Median excluding outlier before LOMD^{(3), (5)}				3.94x
	Median excluding outlier after LOMD^{(3), (5)}				3.32x

Notes:

- (1) Data sourced from FactSet and annual reports of comparable companies. The market capitalization of the comparable companies is computed based on the equity value of the companies as of 30 April 2026.
- (2) Data sourced from FactSet. FY2027 Estimated Revenue Consensus of the comparable companies is based on the analyst estimates for the comparable companies available as of 30 April 2026.

- (3) Median and average share the same role in understanding the central tendency of a set of numbers. Median, which would not be affected by extreme values, is regarded as a better mid-point measure for skewed number distributions. Hence, median is adopted to derive the result, which the Valuer considers to be a more reasonable approach to prevent the outliers from distorting the result.
- (4) *Marketability Discount*

LOMD reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held company are typically not readily marketable compared to similar interests in publicly listed company. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The Forward P/S Ratio adopted in the valuation was calculated from public listed company, which represents marketable ownership interest. Fair value calculated using such Forward P/S Ratio, therefore, represents the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

The report “Stout Restricted Stock Study Companion Guide (2025 edition)” by Stout Risius Ross, LLC, a reputable research company, suggested an median marketability discount for the 783 transactions is about 15.7%. A marketability discount of 15.7% is considered appropriate and suitable for the Valuation as the Valuer understands that TGX is a privately held company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

$$\text{Fair Value of Non-Marketable Interest} = \text{Fair Value of Marketable Interest} \times (1 - \text{LOMD})$$

- (5) Shenzhen Fortune Trend Technology Co., Ltd. (688318-CN) and mF International Ltd. (MFI-US) are treated as statistical outliers and excluded from the calculation of the median forward P/S multiple because ± 1 standard deviation was adopted as the upper and lower bounds for outlier identification. Their P/S multiples (51.78x and 82.83x, respectively) exceed the upper bound of the peer group, and such extreme deviations are not representative of the valuation.

Key Assumptions

The Valuer has adopted the following key assumptions in the Valuation:

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of TGX;
- There are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values and the Valuer assumes no responsibility for changes in market conditions after the Valuation Date;
- TGX operates continuously as a going concern;

- There is no material change to the national macro-economic, industrial and regulation development policies;
- There is no material change to the relevant tax base and tax rates after the Valuation Date;
- The management of TGX is responsible and stable, and is capable of its undertakings after the Valuation Date;
- TGX will be fully entitled to all necessary licenses and regulatory approvals required to operate its business as planned;
- TGX fully complies with all relevant laws and regulations; and
- There is no force majeure which has material adverse effects on TGX.

Guideline company method

TGX Technology Limited

FY2027 Forward Revenue of TGX (HKD'000) ⁽¹⁾	188,186
Adjusted Median Forward P/S Multiple ⁽²⁾	3.32x
Estimated 100% Equity Value of TGX (HKD'000) ⁽³⁾	625,562
30% Equity Value of TGX (HKD'000)⁽³⁾	187,669

Notes:

- (1) FY2027 Forward Revenue refers to the forecast revenue projected by the management of TGX for FY2027.
- (2) Selected Forward P/S Multiple is based on the median Forward P/S Ratio computed through guideline company method.
- (3) Figures may not exactly add up or cross-foot due to rounding.

View of the Board on the fairness and reasonableness of the Valuation

Given that the Valuation has taken into account the valuation multiples of comparable companies in the market and has been reviewed by the Financial Adviser appointed by the Board, the Board is of the view that the key assumptions, the quantitative inputs, methodology and valuation analyses adopted in the Valuation are fair and reasonable.

GENERAL INFORMATION

The Purchaser and the Group

The Purchaser is a company incorporated in British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of the Company.

The Group is principally engaged (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of styling and consulting services; (v) the provision of furniture agency services; (vi) the provision of consumer loan services; and (vii) the provision of software and information technology services.

The Vendor and the Vendor's Guarantor

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

As at the date of this announcement, the Vendor is the sole legal and beneficial owner of the entire issued share capital of the Target Company and the Vendor's Guarantor is the legal and beneficial owner of the entire issued share capital in, and a director of, the Vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner (i.e. Vendor's Guarantor) are Independent Third Parties.

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability on 10 December 2025 and is principally engaged in investment holding.

As at the date of the announcement, the Target Company holds 30% of the issued share capital of TGX. As disclosed in the announcement of AGTech dated 26 January 2026, TGX, being a subsidiary of AGTech, entered into a technical service agreement (the "**Technical Service Agreement**") on 26 January 2026 with HKGX, which is principally engaged in the operation of a precious metals exchange in Hong Kong, pursuant to which TGX shall provide certain technical service to HKGX, and TGX shall design, develop, operate and maintain a secure and stable electronic trading, clearing and settlement, and related service platform for HKGX, its users and other customers and to provide related technical consulting, system support and innovative services.

Financial information of the Target Company

As the Target Company is newly incorporated and has not carried out any business activity, no audited financial statements have been prepared since its incorporation, and no financial information for the years ended 31 December 2024 and 2025 on each of them is presented in this announcement.

The unaudited total assets and net liabilities of the Target Company as at 31 March 2026 were approximately HK\$3,100,000 and approximately HK\$19,250 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is always committed to seeking opportunities to diversify its revenue streams and to enhance shareholder equity. As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Group will continue to consolidate and invest to build on existing revenue streams while identifying new opportunities.

As widely reported, the Hong Kong Government is actively transforming the city into a regional gold reserve hub and an international gold trading center, The Hong Kong Government aims to expand Hong Kong's gold storage capacity to over 2,000 tonnes by 2028 and expanding refining capacity. The Hong Kong Government strives to create a gold trading ecosystem, including developing a central clearing system for OTC settlement, creating tax exemptions for gold investments, and expanding physical storage facilities at the airport. Efforts are also underway to align with the Shanghai Gold Exchange for mutual market access and to facilitate, through the PRC, the refining and export of gold to Hong Kong.

HKGX was launched on 1 January 2025 to modernize and strengthen Hong Kong's position as a precious global metals hub. HKGX facilitates physical gold storage, trading, and settlement, and is central to Hong Kong's policy to become a premier international gold trading hub, acting as the primary physical spot exchange and a key partner in government initiatives. HKGX is driving initiatives to link with mainland China's gold exchanges, enabling cross-boarder yuan-gold settlements, and is strengthening ties with Shenzhen to form a combined gold refining and trading base.

The Group understands that the electronic trading, clearing and settlement platform that TGX is developing for HKGX supports both physical and tokenized gold, including blockchain-backed trading, gravitating towards digitalized and sustainable "green gold".

The Directors are excited to participate in the modernization and digitalization of Hong Kong precious metal ecosystem through the indirect investment in TGX through its collaboration with HKGX and will explore other opportunities in this sector. The Directors believe that TGX is well-positioned to benefit from the Hong Kong Government's promotion of Hong Kong as a global commodities and gold trading hub and provide positive financial contribution to the Group. The Group will continue to develop its existing businesses and further enhance their digitalization through its connection with TGX, to enhance competitiveness and create value for the shareholders.

Having considered the foregoing, the Directors take the view that the Acquisition represents good opportunity for the Company to diversify growth and create shareholders' value. The Directors also consider that the terms of the Sale and Purchase Agreement fair and reasonable, and the Acquisition is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Acquisition under the Sale and Purchase Agreement exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below.

Date: 21 May 2026

Parties: (i) the Company; and
(ii) the Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 156,250,000 Placing Shares at the Placing Price of HK\$0.81 per Placing Share. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

Placing commission

The Placing Agent will charge the Company a placing commission equivalent to 1.0% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent.

The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties during the Placing Period. It is expected that none of the Placees nor their associates (as defined under GEM Listing Rules) will become a substantial shareholder (as defined under the GEM Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 156,250,000 Placing Shares under the Placing represent (i) approximately 9.86% of the existing 1,584,000,000 Shares in issue as at the date of this announcement; (ii) approximately 8.98% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 8.38% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares. The nominal value of the maximum number of Placing Shares under the Placing will be HK\$1,562,500.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, pari passu in all respects with the existing Shares in issue upon issuance.

Placing Price

The Placing Price of HK\$0.81 per Placing Share represents:

- (i) a discount of 19.00% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 12.90% to the average closing price of approximately HK\$0.93 per Share for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$126.6 million and HK\$123.5 million, respectively. On such basis, the net issue price will be approximately HK\$0.79 per Placing Share.

Placing Period

The Placing Period shall commence upon the execution of the Placing Agreement and shall expire at 5:00 p.m. on 2 June 2026, or on such later date as the Company and the Placing Agent may agree in writing. Should there be any extension of the Placing Period, the Company would re-comply with the requirements of the Listing Rules in respect of the Placing.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 316,800,000 Shares. Excluding the Consideration Shares which are expected to be allotted and issued pursuant to the Sale and Purchase Agreement subject to the terms and conditions thereof, the remaining number of Shares that can be issued under the General Mandate is 191,800,000 Shares. Therefore, the issue of the maximum of 156,250,000 Placing Shares under the General Mandate is not subject to further Shareholders' approval.

Application for listing of the Placing Shares

An application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

The Placing of the Placing Shares is conditional upon the following conditions precedent being fulfilled in full prior to the expiry of the Placing Period:

- (a) the Company having complied with all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for the issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with revocation, suspension, withdrawal, or cancellation at any time prior to the Placing Completion Date;
- (c) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under the Placing and the Placing Agreement or any event that would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material respects up to Placing Completion Date;
- (d) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange other than a temporary trading halt in connection with the Placing and Placing Agreement;
- (e) the issuance and allotment of the Placing Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Placing Agreement by any legislature, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Company and under any court order;
- (f) there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including without limitation to, any outbreak or escalation of hostilities, acts of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Group of a national emergency of war or a state of emergency or other calamity or crisis);

- (g) there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium in commercial banking activities having been declared by the relevant authorities in Hong Kong;
- (h) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasi-governmental, or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing);
- (i) all other necessary consents and approvals as may be required in respect of the Placing and the transactions contemplated under the Placing Agreement having been obtained, including but not limited to consents and approvals from the shareholders of the Company and the regulatory authorities (if any);
- (j) the placing of the Placing Shares with the respective Placees be conducted simultaneously; and
- (k) the aggregate commitments of all Placees as set out in their respective letters of confirmation after deducting all fees, commissions and expenses would result in the net proceeds from the Placing being not less than HK\$90,000,000.

Completion of the Placing

Completion of the Placing shall take place on the 2nd Business Day after fulfillment or waiver (if applicable) of all the conditions or such other date(s) as the Company and the Placing Agent shall agree in writing.

Termination

- (a) Unless otherwise agreed among the Parties, the Placing Agent's appointment shall terminate upon the earlier of (i) the expiry of the Placing Period; (ii) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement, whereby the Company will be formally notified by the Placing Agent in writing in accordance with the terms of the Placing Agreement; and (iii) termination of the Placing Agreement by mutual consent between the Placing Agent and the Company.

- (b) The Placing Agent reserves its right to terminate the arrangements set out in the Placing Agreement by notice in writing prior to 9:00 a.m. on the Placing Completion Date, if in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events (as defined below).

For this purpose, a “force majeure event” refers to:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placees or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension (other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement) or material restriction or trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

- (c) If, at or prior to 9:00 a.m. on the Placing Completion Date;
- (i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
 - (ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days, other than the purposes of clearing of the announcement (if any) relating to Placing Agreement; or
 - (iii) any indications being received from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; or
 - (iv) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in Placing Agreement was, when given, untrue or inaccurate in any material respect,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under Placing Agreement.

- (d) In the event Placing Agreement is terminated pursuant to the paragraphs (b) or (c) above, all obligations of the Placing Agent hereunder shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches of any obligation under the Placing Agreement.

Reasons for the Placing and Use of Proceeds

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$126.6 million and HK\$123.5 million, respectively.

The Company intends to apply the net proceeds from the Placing in the following manner:

- (a) approximately HK\$85.0 million for the settlement of the cash portion of the Consideration under the Sale and Purchase Agreement; and
- (b) approximately HK\$38.5 million for general working capital.

The Directors consider that the Placing represents a good opportunity to raise additional funds through the equity market to pursue the Acquisition and strengthen the Group's financial position.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately upon the Placing Completion (assuming no other change in the shareholding of the Company); and (iii) immediately upon Completion (assuming no other change in the shareholding of the Company):

Name of Shareholder	As at the date of this announcement		Immediately upon Placing Completion		Immediately upon Completion (Note 1)	
	<i>Approximate % of number of</i>		<i>Approximate % of number of</i>		<i>Approximate % of number of</i>	
	<i>No. of Shares</i>	<i>Shares in issue</i>	<i>No. of Shares</i>	<i>Shares in issue</i>	<i>No. of Shares</i>	<i>Shares in issue</i>
Fan Deyu	138,000,000	8.71	138,000,000	7.93	138,000,000	7.40
Li Jing	127,240,000	8.03	127,240,000	7.31	127,240,000	6.82
Li Zuozhen	120,000,000	7.58	120,000,000	6.90	120,000,000	6.43
Ascent Power International Limited (Note 2)	110,000,000	6.94	110,000,000	6.32	110,000,000	5.90
Xu Qiang	89,820,000	5.67	89,820,000	5.16	89,820,000	4.82
Placees	—	—	156,250,000	8.98	156,250,000	8.38
Vendor	—	—	—	—	125,000,000	6.70
Other public shareholders	998,940,000	63.07	998,940,000	57.40	998,940,000	53.55
Total	1,584,000,000	100.00	1,740,250,000	100.00	1,865,250,000	100.00

Notes:

1. Assuming the Acquisition is completed, Placing Shares and Consideration Shares are allotted, and there is no other change in total issued share capital of the Company other than allotment and issue of all Placing Shares and Consideration Shares.
2. Ascent Power International Limited is wholly owned by Li Wei Hong.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on 21 May 2026, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 22 May 2026.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Sale and Purchase Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares subject to and upon the terms and conditions of the Sale and Purchase Agreement
“AGTech”	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on GEM (Stock Code: 8279)
“Board”	the board of Directors
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company”	ZXZN Qi-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (Stock Code: 8395)

“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	a day falling within three (3) Business Days following the fulfilment or waiver (if applicable) of the conditions precedent under the Sale and Purchase Agreement (or such other date as the Vendor and the Purchaser may mutually agree in writing) and the date on which the Completion takes place
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	has the meaning ascribed hereto under section “Consideration” in this announcement
“Consideration Share(s)”	the Tranche A Consideration Shares and the Tranche B Consideration Shares
“Director(s)”	the director(s) of the Company
“Financial Adviser”	Alpha Financial Group Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2025 to allot and issue up to 316,800,000 new Shares
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GoldRock”	GoldRock Financial Services Limited (formerly known as mGold Financial Services Limited), a company incorporated in Hong Kong with limited liability and a subsidiary of AGTech
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKGX”	Hong Kong Gold Exchange Limited, a company incorporated in Hong Kong, with limited liability on 17 June 2024, which is principally engaged in the operation of a precious metals exchange in Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	the issue price of HK\$0.8 per Consideration Share
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Party(ies)” Company and its connected persons in accordance with the GEM Listing Rules
“Last Trading Day”	20 May 2026, being the last trading day prior to the signing of the Sale and Purchase Agreement and the Placing Agreement
“Long Stop Date”	30 June 2026 (or such later date as may be agreed between the Vendor and the Purchaser in writing)
“Placee(s)”	any professional, institutional, corporate or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agent”	Quam Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the Securities and Futures Commission to carry out and conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under and pursuant to the SFO
“Placing Agreement”	the placing agreement to be entered into by the Company and the Placing Agent on or before the date of Placing Agreement for the purposes of carrying out the Placing
“Placing Completion Date”	the date of completion of the Placing Shares which shall fall on the 2nd Business Day after the fulfillment or waiver (if applicable) of all conditions to the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing

“Placing Period”	the period commencing upon the execution of the Placing Agreement and ending at 5:00 p.m. on 2 June 2026 (or such longer period as the parties hereto may agree in writing), unless terminated by the parties pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$0.81 per Placing Share
“Placing Share(s)”	the placing of up to 156,250,000 new Shares by the Placing Agent pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“Purchaser”	Qi-House Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 21 May 2026 and entered into among the Vendor, the Vendor’s Guarantor and the Purchaser in respect of the sale and purchase of the Sale Shares and assignment of the Sale Loan
“Sale Loan”	means the interest free, unsecured and repayable on demand shareholders’ loan in the principal amount of HK\$3,000,000 which is owing and due to the Vendor’s Guarantor;
“Sale Shares”	10,000 ordinary shares of the Target Company, representing the entire issued share capital of the Target Company
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	DSG Technology Limited, a company incorporated in Hong Kong with limited liability on 10 December 2025

“Technical Service Agreement”	has the meaning ascribed hereto under section “General Information” in this announcement
“TGX”	TGX Technology Limited 金鏈通技術有限公司, a company incorporated in Hong Kong with limited liability on 14 November 2025, which is held by the Target Company and GoldRock as to 30% and 70%, respectively, as at the date of this announcement
“Tranche A Consideration Shares”	62,500,000 Shares to be issued by the Company to the Vendor at the Issue Price, subject to conditions under the Sale and Purchase Agreement, in satisfaction of the Consideration under the General Mandate
“Tranche B Consideration Shares”	62,500,000 Shares to be issued by the Company to the Vendor at the Issue Price, subject to conditions under the Sale and Purchase Agreement, in satisfaction of the Consideration under the General Mandate
“Valuation”	has the meaning ascribed hereto under section “The Valuation” in this announcement
“Valuation Date”	30 April 2026
“Valuation Report”	the valuation report prepared by the Valuer of the appraised value of the 30% equity interest in TGX contemplated under the Acquisition
“Valuer”	Masterpiece Valuation Advisory Limited, an independent qualified professional valuer
“Vendor”	DSG Holdings Limited, a company incorporated in Hong Kong with limited liability on 9 December 2025
“Vendor’s Guarantor”	Ms. Lock Pui Sze Josie (駱佩詩)
“%”	per cent.

On behalf of the Board
ZXZN Qi-House Holdings Limited
Yu Quansheng
Chairman

Hong Kong, 21 May 2026

As at the date of this announcement, the Board comprises Mr. YU Quansheng, Mr. TONG Jason C Y, Ms. Mary Kathleen BABINGTON, Mr. TSUI Wing Tak and Mr. JIAO Dejun as the executive Directors, Mr. WU Libo as non-executive Director, and Mr. YEUNG Man Chung Charles, Mr. KO Po Ming, and Mr. SIT Hoi Wah Kenneth as the independent non-executive Directors.

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

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company’s website at <https://qihouseholdings.com>.