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## **ZXZN Qi-House Holdings Limited**

**中顯智能齊家控股有限公司**

*(formerly known as Qi-House Holdings Limited 齊家控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8395)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of ZXZN Qi-House Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively, the “**Group**”). 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.*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>			
Revenue	3	99,218	61,700
Cost of sales		<u>(30,426)</u>	<u>(23,109)</u>
<b>Gross profit</b>		<b>68,792</b>	38,591
Other income	4	4,599	7,253
Selling and marketing expenses		(28,620)	(30,390)
Administrative expenses		(25,622)	(23,939)
Provision for impairment of trade and other receivables and loan receivables, net		(2,898)	(302)
Provision for impairment of goodwill		—	(8,694)
Fair value change of financial asset at fair value through profit or loss (“FVTPL”)		(293)	—
Finance costs	5	<u>(1,613)</u>	<u>(1,195)</u>
<b>Profit/(Loss) before income tax</b>	6	<b>14,345</b>	(18,676)
Income tax (expense)/credit	7	<u>(3,157)</u>	<u>80</u>
<b>Profit/(Loss) for the year from continuing operations</b>		<u><b>11,188</b></u>	<u>(18,596)</u>
<b>Discontinued operations</b>			
(Loss)/Profit for the period/year from discontinued operation	8	<u>(9,580)</u>	<u>1,322</u>
<b>Profit/(Loss) for the year</b>		<u><u><b>1,608</b></u></u>	<u><u>(17,274)</u></u>

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Profit/(Loss) for the year</b>		<u>1,608</u>	<u>(17,274)</u>
<b>Other comprehensive income/(expense)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Actuarial loss on long service payment ("LSP")		(18)	(100)
Exchange loss on translation of financial statements of foreign operations		<u>(113)</u>	<u>(69)</u>
		<u>(131)</u>	<u>(169)</u>
<b>Total comprehensive income/(expense) for the year</b>		<u><u>1,477</u></u>	<u><u>(17,443)</u></u>
<b>Total comprehensive income/(expense) for the year attributable to equity holders of the Company</b>			
— From continuing operations		11,057	(18,765)
— From discontinued operations		<u>(9,580)</u>	<u>1,322</u>
		<u><u>1,477</u></u>	<u><u>(17,443)</u></u>
<b>Earning/(Loss) per share attributable to equity holders of the Company</b>			
(expressed in HK cents per share)			
Basic and diluted	9		
— From continuing operations		0.70	(1.18)
— From discontinued operations		<u>(0.60)</u>	<u>0.08</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		9,350	12,616
Intangible assets		565	735
Goodwill		—	—
Financial assets at FVTPL	11	2,427	—
Cash surrender value of life insurance		2,080	2,023
Loan receivables	12	18,786	211
Deferred tax assets		610	374
		<u>33,818</u>	<u>15,959</u>
<b>Current assets</b>			
Inventories		11,677	11,833
Trade and other receivables	12	69,761	51,827
Loan receivables	12	2,497	14,597
Tax recoverable		—	398
Bank balances and cash		961	12,192
		<u>84,896</u>	<u>90,847</u>
<b>Current liabilities</b>			
Trade and other payables	13	48,537	31,445
Contract liabilities		6,240	6,987
Bank borrowings	14	13,785	20,274
Lease liabilities		6,575	8,121
Tax payables		3,934	—
		<u>79,071</u>	<u>66,827</u>
<b>Net current assets</b>		<u>5,825</u>	<u>24,020</u>
<b>Total assets less current liabilities</b>		<u>39,643</u>	<u>39,979</u>

		<b>2025</b>	2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>2,471</b>	4,428
Other payables	<i>13</i>	<b>425</b>	281
		<b>2,896</b>	4,709
<b>Net assets</b>		<b>36,747</b>	35,270
<b>EQUITY</b>			
Share capital	<i>15</i>	<b>15,840</b>	15,840
Reserves		<b>20,907</b>	19,430
<b>Total equity</b>		<b>36,747</b>	35,270

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

ZXZN Qi-House Holdings Limited (formerly known as Qi-House Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is 28/F., Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling, consulting services and furniture agency services and the operation of a café in the prior year. During the year ended 31 March 2025, the Group ceased its operation of furniture agency services, detail of which is disclosed in note 8. In addition, starting from the year ended 31 March 2025, the Group has principally commenced the business in developing the sale of trading parts and automation equipment.

The directors consider the immediate and ultimate holding company of the Company to be Tiptop Honour Limited (“**Tiptop**”), a company incorporated in Samoa.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”).

The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 2.2.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are carried at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on the management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

The presentation of comparative information in respect of the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024 has been restated in order to disclose the discontinued operations separately from continuing operations. As the restatements do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 April 2024. For the details of the discontinued operations, please refer to note 8 to the consolidated financial statements.

## **2.2 Changes in accounting policy**

### ***(a) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2024***

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

**(b) Issued but not yet effective HKFRS Accounting Standards**

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective date not yet determined



### 3. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

During the year ended 31 March 2025, in view of the Group's strategic plan to develop the sale of trading parts and automation equipment business, the executive directors have identified "Sale of trading parts and automation equipment" as a new reporting segment. Certain analysis by reportable segments of the Group for the year ended 31 March 2024 was restated accordingly.

The entire equity interest of Hong Kong Italiving International Co., Limited ("**Italiving**") has been disposed of during the year ended 31 March 2025. The related operation, furniture agency services, was regarded as discontinued operations and the related information has been set out in note 8 to the consolidated financial statements.

The Group has identified the following four (2024: three) reportable segments:

- Furniture sale and consultancy services: the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling and consulting services and the operation of a café
- Furniture agency services: the provision of furniture agency services
- Sale of trading parts and automation equipment: sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch etc.
- Consumer loan services: the provision of consumer loan services

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

	Continuing operations				Discontinued operations		
	Furniture sale and consultancy services <i>HK\$'000</i>	Sale of trading parts and automation equipment <i>HK\$'000</i>	Consumer loan services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>	Furniture agency services <i>HK\$'000</i>	Group <i>HK\$'000</i>
<b>Continuing operations</b>							
<b>2025</b>							
Reportable segment revenue from external customers	55,961	43,257	—	—	99,218	2,006	101,224
Interest income from loan receivables	—	—	3,173	—	3,173	—	3,173
Reportable segment (loss)/profit	(586)	22,888	1,335	—	23,637	(9,580)	14,057
Reportable segment assets	26,532	66,055	22,246	—	114,833	—	114,833
Reportable segment liabilities	30,706	41,877	179	—	72,762	—	72,762
Depreciation	8,748	—	609	713	10,070	—	10,070
Amortisation	170	—	—	—	170	—	170
Finance costs	1,530	59	9	15	1,613	432	2,045
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	6,809	—	—	—	6,809	—	6,809
Fair value change of financial asset at FVTPL	—	293	—	—	293	—	293
Gain on modification of lease	(29)	—	—	—	(29)	—	(29)
Loss on write-off of loan receivables	—	—	683	—	683	—	683
Provision for impairment of trade and other receivables and loan receivables	<u>—</u>	<u>2,639</u>	<u>259</u>	<u>—</u>	<u>2,898</u>	<u>53</u>	<u>2,951</u>

	Continuing operations				Discontinued operations		
	Furniture sale and consultancy services <i>HK\$'000</i>	Sale of trading parts and automation equipment <i>HK\$'000</i>	Consumer loan services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>	Furniture agency services <i>HK\$'000</i>	Group <i>HK\$'000</i>
2024 (Restated)							
Reportable segment revenue from external customers	61,700	—	—	—	61,700	3,265	64,965
Interest income from loan receivables	—	—	5,366	—	5,366	—	5,366
Reportable segment (loss)/profit	(3,573)	3	978	—	(2,592)	(7,092)	(9,684)
Reportable segment assets	29,071	9,626	16,100	—	54,797	36,040	90,837
Reportable segment liabilities	32,980	8,209	679	—	41,868	23,943	65,811
Depreciation	9,075	13	609	594	10,291	—	10,291
Amortisation	223	—	—	—	223	—	223
Finance costs	1,115	3	34	43	1,195	478	1,673
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	6,866	812	—	1,427	9,105	—	9,105
Loss on modification of lease	128	—	—	—	128	—	128
Provision for impairment of goodwill	—	—	—	—	—	8,694	8,694
Provision for impairment of trade and other receivables and loan receivables	<u>—</u>	<u>—</u>	<u>302</u>	<u>—</u>	<u>302</u>	<u>28</u>	<u>330</u>

The Group's revenue recognised during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of furniture and home accessories	48,646	57,414
Sale of trading parts and automation equipment	43,257	—
Distribution and licence fee income	2,799	—
Food and beverage income	3,378	3,656
Commission income	1,104	580
	<u>99,184</u>	<u>61,650</u>
<b>Revenue from other sources</b>		
Rental income	<u>34</u>	<u>50</u>
	<u><u>99,218</u></u>	<u><u>61,700</u></u>

#### **Disaggregation of revenue from contracts with customers within the scope of HKFRS 15**

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical market:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
<b>Timing of revenue recognition</b>		
— At a point in time	96,385	61,650
— Over time	<u>2,799</u>	<u>—</u>
	<u><u>99,184</u></u>	<u><u>61,650</u></u>
<b>Geographical markets</b>		
— Hong Kong	53,127	61,650
— The People's Republic of China (the "PRC"), excluding Hong Kong	<u>46,057</u>	<u>—</u>
	<u><u>99,184</u></u>	<u><u>61,650</u></u>

Revenue from major customers which individually accounts for 10% or more of the Group's total revenue:

	<b>2025</b>	2024
<b>Continuing operations</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Customer A	<b><u>20,894</u></b>	<u>—</u>

The revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) of the Group are divided into the following geographical areas:

	<b>Revenue from external customers</b>		<b>Non-current assets</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Continuing operations</b>		(Restated)		
Hong Kong	<b>53,161</b>	61,700	<b>7,379</b>	11,721
The PRC, excluding Hong Kong	<b><u>46,057</u></b>	<u>—</u>	<b><u>779</u></b>	<u>1,630</u>
	<b><u>99,218</u></b>	<b><u>61,700</u></b>	<b><u>8,158</u></b>	<b><u>13,351</u></b>

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

The geographical location of non-current assets is based on the physical location of the asset and the location of the operations to which they are allocated in the case of intangible assets and goodwill and financial assets at FVTPL.

#### 4. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
Bank interest income	14	18
Exchange gain, net	12	—
Fair value gain on contingent consideration payable	663	—
Gain on bargain purchase on acquisition of a subsidiary	—	779
Gain on modification of lease	29	—
Government grants ( <i>note</i> )	107	—
Sundry income	601	1,090
Interest income from loan receivables	3,173	5,366
	<u>4,599</u>	<u>7,253</u>

*Note:*

The Group was entitled to receive grants from a provincial government in the PRC for supporting innovation and promoting high-quality economic development.

#### 5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
Interest expenses on bank borrowings	785	531
Finance charges on lease liabilities	817	653
Net interest expense on LSP obligations	11	11
	<u>1,613</u>	<u>1,195</u>

## 6. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax has been arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
Auditor's remuneration		
— Audit services	850	750
— Non-audit services	56	37
Cost of inventories recognised as expense	30,144	25,909
Depreciation of property, plant and equipment		
— Owned assets	330	427
— Right-of-use assets	9,740	9,864
Amortisation of intangible assets	170	223
Lease charges:		
— Short term leases	—	58
Provision for impairment of goodwill	—	8,694
Provision for impairment of trade and other receivables and loan receivables	2,898	302
Net exchange (gain)/loss	(12)	65
(Gain)/loss on modification of lease	(29)	128
Loss on write-off of loan receivables	683	—
Gain on bargain purchase on acquisition of a subsidiary	—	(779)
Fair value gain on cash surrender value of life insurance	(57)	(45)
Research and development expenses	<u>2,657</u>	<u>—</u>

## 7. INCOME TAX EXPENSE/(CREDIT)

	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>		
<b>Current tax</b>		
— Hong Kong		
Current year	279	20
Over provision in respect of prior years	77	(179)
	<u>356</u>	<u>(159)</u>
— PRC		
Current year	3,059	33
	<u>3,059</u>	<u>33</u>
<b>Deferred tax</b>		
Current year	(258)	46
	<u>(258)</u>	<u>46</u>
Total income tax expense/(credit)	<u><u>3,157</u></u>	<u><u>(80)</u></u>

### Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

### British Virgin Islands (“BVI”) income tax

The Company’s direct subsidiary was incorporated under the BVI Business Companies Act, 2004 and accordingly, is exempted from BVI income tax.

### Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the years ended 31 March 2025 and 2024 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.



## **PRC enterprise income tax**

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 March 2025, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% (2024: 25%) for the year ended 31 March 2025.

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiary, Hefei Human Vision Technology Co., Limited\* (合肥不用人視覺技術有限公司) (“**Human Vision**”) obtained the High and New Technology Enterprises qualification. Accordingly, it enjoyed a preferential income tax rate of 15% (2024: income tax rate of 15%) for the years ended 31 March 2025 and 2024.

\* *English name for reference only.*

## **8. DISCONTINUED OPERATIONS**

On 18 February 2025, the Group disposed of its entire interest of a wholly-owned subsidiary, Italiving, which carried out furniture agency services at HK\$3 million to an independent third party. Upon the disposal, the Group did not hold any shares in Italiving and Italiving has ceased to be a subsidiary of the Group. Accordingly, its related operation in furniture agency services was regarded as discontinued operations.

The results of the discontinued operations which have been included in the consolidated statement of profit or loss and comprehensive income, were as follows:

	<b>Period from 1 April 2024 to 18 February 2025 (date of disposal) HK\$'000</b>	<b>Year ended 31 March 2024 HK\$'000</b>
Revenue	<b>2,006</b>	3,265
Other income	<b>18</b>	634
Administrative expenses	<b>(1,743)</b>	(1,790)
Provision for impairment of trade and other receivables	<b>(53)</b>	(28)
Finance costs	<b>(432)</b>	(478)
	<hr/>	<hr/>
(Loss)/Profit from discontinued operations before income tax	<b>(204)</b>	1,603
Income tax expense	<b>—</b>	(281)
	<hr/>	<hr/>
<b>(Loss)/Profit for the period/year from discontinued operations</b>	<b>(204)</b>	1,322
Loss on disposal of discontinued operations	<b>(9,376)</b>	—
	<hr/>	<hr/>
<b>(Loss)/Profit for the period/year from discontinued operations</b>	<b>(9,580)</b>	1,322
	<hr/> <hr/>	<hr/> <hr/>
(Loss)/Profit before income tax has been arrived at after charging:		
	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
Key management personnel's remuneration	<b>170</b>	204
Other staff cost	<b>288</b>	470
	<hr/> <hr/>	<hr/> <hr/>

Cash flows from discontinued operations are analysed as follows:

	<b>Period from 1 April 2024 to 18 February 2025 (date of disposal) HK\$'000</b>	<b>Year ended 31 March 2024 HK\$'000</b>
Net cash inflows/(outflows) from operating activities	<b>4,028</b>	(1,392)
Net cash (outflows)/inflows from investing activities	<b>(714)</b>	1
Net cash outflows from financing activities	<b>(3,269)</b>	(1,338)
	<hr/>	<hr/>
Net cash inflows/(outflows)	<b>45</b>	(2,729)
	<hr/>	<hr/>

**The net assets of Italiving at the date of disposal**

	<b>As at 18 February 2025 HK\$'000</b>
Deferred tax assets	22
Trade and other receivables	29,194
Bank balances and cash	564
Tax recoverable	207
Trade and other payables	(11,917)
Bank borrowings	(5,694)
	<hr/>
Net assets disposed of	<b>12,376</b>
	<hr/>

## Loss on disposal of discontinued operations

As at  
18 February  
2025  
HK\$'000

Consideration received in cash and cash equivalents	3,000
Net assets disposed of	<u>(12,376)</u>

Loss on disposal of discontinued operations	<u><u>(9,376)</u></u>
---------------------------------------------	-----------------------

## Net cash inflow on disposal of discontinued operations

HK\$'000

Consideration received in cash and cash equivalents	3,000
Cash and cash equivalent disposed of	<u>(564)</u>

Net cash inflows	<u><u>2,436</u></u>
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## 9. EARNING/(LOSS) PER SHARE

### From continuing and discontinued operations

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

	2025 HK\$'000	2024 HK\$'000 (Restated)
Profit/(Loss) from continuing operations attributable to owners of the Company	11,188	(18,596)
(Loss)/Profit from discontinued operation attributable to owners of the Company	<u>(9,580)</u>	<u>1,322</u>
Profit/(Loss) for the purpose of basic and diluted earnings/(loss) per share from continuing and discontinued operations	<u><u>1,608</u></u>	<u><u>(17,274)</u></u>

## From continuing operations

Basic and diluted earnings/(loss) per share from continuing operations is calculated by dividing the profit/(loss) from continuing operations attributable to owners of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000 (Restated)
Profit/(Loss) from continuing operation attributable to owners of the Company	<u>11,188</u>	<u>(18,596)</u>
	2025	2024
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share calculation	<u>1,584,000,000</u>	<u>1,584,000,000</u>

Diluted earning/(loss) per share equals to the basic earning/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2025 and 2024.

## From discontinued operations

The calculations of basic and diluted (loss)/earning per share from the discontinued operations are based on:

	2025 HK\$'000	2024 HK\$'000 (Restated)
(Loss)/Profit from discontinued operation attributable to owners of the Company	<u>(9,580)</u>	<u>1,322</u>
	2025	2024
Weighted average number of ordinary shares for the purpose of basic (loss)/earning per share calculation	<u>1,584,000,000</u>	<u>1,584,000,000</u>

Diluted (loss)/earning per share equals to the basic (loss)/earning per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2025 and 2024.

## 10. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

## 11. FINANCIAL ASSETS AT FVTPL

	2025 HK\$'000	2024 HK\$'000
Equity investment stated at fair value		
Unlisted	<u>2,427</u>	<u>—</u>

On 26 July 2024, Hefei Qijia Supply Chain Technology Co., Limited, an indirect wholly-owned subsidiary of the Company and Anhui Zhongxian Intelligent Robot Co., Limited (“**Anhui Zhongxian**”), the existing shareholders entered into an investment agreement, pursuant to which Hefei Qijia conditionally agreed to acquire 15% equity interest in Anhui Zhongxian. The acquisition was completed on 13 September 2024.

## 12. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES

### Trade and other receivables

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Trade receivables</b>			
From third parties		51,992	40,029
Less: ECL allowance		<u>(2,625)</u>	<u>(138)</u>
Trade receivables — net	(a)	<u>49,367</u>	<u>39,891</u>
<b>Other receivables</b>			
Deposits, prepayments and other receivables	(b)	11,174	4,849
Interest receivables		194	445
Prepayment to suppliers	(c)	<u>9,026</u>	<u>6,642</u>
		<u>20,394</u>	<u>11,936</u>
		<u>69,761</u>	<u>51,827</u>

The directors of the Group considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Majority of the Group's sale of furniture and home accessories to its customers are settled by cash, credit cards, or by other forms of electronic payments (such as EPS). There was no credit term granted to the customers and distributors, but the Group allows credit period of 2 to 7 (2024: 2 to 7) days to the payment vendors and up to 120 (2024: 120) days to customers of furniture agency services. For sale of trading parts and automation equipment, credit term of 180 days was granted to the customers. The Group seeks to maintain strict control over its outstanding trade receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

**(a) Trade receivables**

The ageing analysis based on revenue recognition date of the trade receivables, net of ECL allowance, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	<b>16,330</b>	8,810
31–90 days	<b>14,683</b>	1,088
91–180 days	<b>18,354</b>	16,580
181–365 days	<b>—</b>	13,413
	<b><u>49,367</u></b>	<b><u>39,891</u></b>

- (b)** Included in the Group's deposits, prepayments and other receivables as at 31 March 2025 were rental deposits of HK\$2,948,000 (2024: HK\$3,173,000), advances to staff of HK\$31,000 (2024: HK\$346,000) and prepayments for operating expenses of HK\$900,000 (2024: HK\$807,000).

As at 31 March 2025 and 2024, no ECL allowance was recognised.

- (c)** Included in the Group's prepayment to suppliers as at 31 March 2025 was prepayment for marketing expenses of HK\$2,445,000 (2024: HK\$3,115,000).

## Loan receivables

	2025 HK\$'000	2024 HK\$'000
From third parties	18,998	15,145
From a related party	2,881	—
Less: ECL allowance	(596)	(337)
Loan receivables — net	21,283	14,808
Less: non-current portion	(18,786)	(211)
Current portion	<u>2,497</u>	<u>14,597</u>

## 13. TRADE AND OTHER PAYABLES

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Trade payables</b>			
To third parties	(a)	<u>38,656</u>	<u>18,583</u>
<b>Other payables</b>			
Accrued charges and other payables	(b)	<u>8,921</u>	<u>8,539</u>
Consideration payables	(c)	<u>1,385</u>	<u>4,604</u>
		<u>10,306</u>	<u>13,143</u>
		48,962	31,726
Less: Portion due within one year included under current liabilities		<u>(48,537)</u>	<u>(31,445)</u>
Portion due after one year included under non-current liabilities		<u>425</u>	<u>281</u>

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 31 March 2025 and 2024 were considered to be a reasonable approximation of their fair values.



**(a) Trade payables**

There was 0 to 90 days credit period granted by the suppliers of the Group. The ageing analysis of trade payables based on invoice date is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	<b>12,472</b>	5,911
31–90 days	<b>11,407</b>	8,821
Over 90 days	<b>14,777</b>	3,851
	<b><u>38,656</u></b>	<b><u>18,583</u></b>

**(b) Accrued charges and other payables**

Included in the Group's accrued charges and other payables as at 31 March 2025 was dividend payables of HK\$2,287,000 (2024: HK\$2,287,000), salaries payable of HK\$315,000 (2024: HK\$2,022,000), LSP obligation of HK\$432,000 (2024: HK\$353,000), amount due to related parties of HK\$nil (2024: HK\$302,000) and amount due to a shareholder of HK\$nil (2024: HK\$762,000), which is unsecured, interest-free and repayable on demand.

**(c) Consideration payables**

As at 31 March 2024, the balance represents the consideration payable for acquiring Italiving of HK\$4,304,000 in 31 December 2021 and acquiring Human Vision of HK\$300,000 in 2024, respectively. Those consideration payables were settled during the year ended 31 March 2025.

As at 31 March 2025, amount of HK\$1,385,000 represents the consideration payable of acquiring Anhui Zhongxian, which will be repaid on or before 31 May 2025.

## 14. BANK BORROWINGS

As at 31 March 2025 and 2024, the Group's bank borrowings, based on the scheduled repayment dates set out in the loan agreements, were repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	6,768	12,426
In the second year	847	803
In the third to fifth year	2,699	2,590
After the fifth year	<u>3,471</u>	<u>4,455</u>
	13,785	20,274
Less:		
— Amount due within one year	(6,768)	(12,426)
— Amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<u>(7,017)</u>	<u>(7,848)</u>
Portion due after one year included under non-current liabilities	<u><u>          </u></u>	<u><u>          </u></u>

As at 31 March 2025, the Group's bank borrowings of HK\$5,946,000 (2024: HK\$11,651,000) are unsecured, contain a repayable on demand clause and are shown under current liabilities.

As at 31 March 2025, the Group's bank borrowings of HK\$7,839,000 (2024: HK\$8,623,000) obtained under the SME Financing Guarantee Scheme operated by HKMC Insurance Limited. The bank borrowings were secured fully by personal guarantee executed by the Company director, Mr. Tong Tang Joseph and HKMC Insurance Limited, contain a repayable on demand clause and are shown under current liabilities. The bank borrowings bear interest at floating rates that is market dependent, and their fair values approximate the carrying amounts.

The carrying amounts of bank borrowings are considered to be a reasonable approximation of their fair values.

## 15. SHARE CAPITAL

	Number of shares	<i>HK\$'000</i>
<b>Authorised</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<b><u>5,000,000,000</u></b>	<b><u>50,000</u></b>
<b>Issued and fully paid</b>		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<b><u>1,584,000,000</u></b>	<b><u>15,840</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

Headquartered in Hong Kong, we engage in (i) the sale, distribution and rental of furniture and home accessories which is operating under the brand name “TREE”; (ii) the distribution and licencing of our intellectual property rights of “TREE”; (iii) the operation of TREE Café in our flagship store in Ap Lei Chau (the “**Flagship Store**”); (iv) the provision of furniture agency services; (v) the provision of styling and consulting services; (vi) the provision of consumer loan services; and (vii) sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services.

As at the date of this announcement, we operated two “TREE” retail stores in Hong Kong namely, our Flagship Store and our Sha Tin store in addition to online sales. We have commenced online sales since May 2019. The management is executing various measures to reduce the operating loss of retail business in Hong Kong, including but not limited to discussing rental reduction with landlord, scale down the retail sales space, identifying more efforts in online business operating and innovative strategies to optimize rental cost expenditures. We offer a variety of (a) furniture including tables, chairs, storage solutions, sofas and beds; and (b) home accessories including kitchenware, bed and bathroom related products, jars, cushions, mattresses, utensils and baskets.

We acquired Italiving in December 2018, which is principally engaged in the provision of a furniture agency service in Hong Kong. We disposed Italiving in February 2025 due to the financial performance and future prospect of Italiving.

In January 2022, we acquired Super Easy, which is principally engaged in the provision of consumer loan services.

We started a new business by setting up a new wholly-foreign owned enterprise named Hefei Qijia in the People’s Republic of China (the “**PRC**”) in January 2024 and in March 2024, Hefei Qijia acquired Hefei Human Vision Technology Co., Ltd. (合肥不用人視覺技術有限公司) (“**Hefei Human Vision**”). Our PRC subsidiaries engage in sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc.

During the year ended 31 March 2025 (“FY2025”), we generated revenue from the (i) sale of furniture and home accessories; (ii) operation of TREE Café; (iii) provision of furniture agency services; (iv) provision of styling and consulting services; (v) provision of furniture rental services and (vi) sale of trading parts and automation equipment. The table below sets forth a breakdown of our revenue for FY2025 and for the year ended 31 March 2024 (“FY2024”):

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue from contracts with customers</b>		
Sale of furniture and home accessories	<b>48,646</b>	57,414
Sale of trading parts and automation equipment	<b>43,257</b>	—
Distribution and licence fee income	<b>2,799</b>	—
Food and beverage income	<b>3,378</b>	3,656
Commission income	<b>1,104</b>	580
	<b>99,184</b>	61,650
<b>Revenue from other sources</b>		
Rental income	<b>34</b>	50
	<b>99,218</b>	61,700

For FY2025, our revenue amounted to approximately HK\$99.2 million, representing an increase of approximately HK\$37.5 million or 60.8% from approximately HK\$61.7 million (restated) for FY2024. Such increase was mainly due to the contribution from our PRC subsidiaries for sale of trading parts and automation equipment and the increase in distribution and licencing fee income, partly offset by a decrease in the sale of furniture and home accessories.

## Sale of furniture and home accessories

TREE primarily sells its products to (i) retail customers who visited our retail stores; and (ii) customers who placed orders via our online platform being the direct sales in Hong Kong. The following table sets forth a breakdown of our sale of furniture and home accessories for FY2025 and FY2024, respectively.

	Year ended 31 March			
	2025		2024	
		% of total revenue from sale of furniture and home accessories		% of total revenue from sale of furniture and home accessories
	Revenue HK\$'000	%	Revenue HK\$'000	%
<b>Direct sales in Hong Kong</b>				
Retail store <sup>(1)</sup>	45,289	93.1	53,633	93.4
Online sales and non-retail sales	2,516	5.2	2,685	4.7
<b>Sub-total</b>	<b>47,805</b>	<b>98.3</b>	<b>56,318</b>	<b>98.1</b>
<b>Distribution sales</b>	<b>841</b>	<b>1.7</b>	<b>1,096</b>	<b>1.9</b>
<b>Total</b>	<b>48,646</b>	<b>100.0</b>	<b>57,414</b>	<b>100.0</b>

*Note:*

(1) Our retail stores include our Flagship Store, Sha Tin store and pop-up store.

For FY2025, revenue generated from direct sales was approximately HK\$47.8 million, representing a decrease of approximately HK\$8.5 million or 15.1% from approximately HK\$56.3 million for FY2024.

For FY2025, revenue generated from distribution sales amounted to approximately HK\$0.8 million, representing a decrease of approximately HK\$0.3 million or 23.3% from approximately HK\$1.1 million for FY2024.

## **Sale of trading parts and automation equipment**

Our PRC subsidiaries engage in sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services. The visual hardware products mainly include display backlight AOI equipment, display glass AOI equipment, display appearance inspection equipment, which are mainly used for optical inspection of various semi-finished products in display production including inspection of foreign objects, scratch, etc. The PRC subsidiaries generated revenue of HK\$43.3 million for the year ended 31 March 2025, and this is the first year contribution to the Group.

## **Distribution and licence fee income**

We entered into a distribution agreement with our PRC distributor for three years starting from 21 June 2024, and we are entitled to receive annual non-refundable fee of HK\$3.6 million from our PRC distributor for the distribution of our products in Beijing, Anhui, Shangdong and Zhejiang province. Our distribution and license fee income was approximately HK\$2.8 million for the period from 21 June 2024 to 31 March 2025, representing approximately 2.8% of our total revenue for FY2025.

## **Food and beverage income**

The Group's food and beverage income generated from operating TREE Café in our Flagship Store was approximately HK\$3.4 million for FY2025, representing a decrease of approximately HK\$0.3 million or 7.6% from approximately HK\$3.7 million for FY2024. The decrease is due to decrease in footfall to our Flagship Store in Ap Lei Chau.

## **Commission income**

The Group's commission income represented the income generated from the sale of consignment goods of approximately HK\$1.1 million for FY2025, representing an increase of approximately HK\$0.5 million or 90.3% from approximately HK\$0.6 million for FY2024.

## **Rental income**

The Group's rental income comprised of income generated from the provision of furniture rental services was approximately HK\$34,000 and HK\$50,000 for FY2025, and FY2024, respectively.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increase to approximately HK\$99.2 million for FY2025 from approximately HK\$61.7 million (restated) for FY2024, representing an increase of approximately 60.8%. Such increase was mainly due to the contribution from our PRC subsidiaries for sale of trading parts and automation equipment and the increase in distribution and licencing fee income, partly offset by a decrease in the sales of furniture and home accessories.

### **Gross profit and gross profit margin**

The Group's overall gross profit increased to approximately HK\$68.8 million for FY2025 from approximately HK\$38.6 million for FY2024. The overall gross profit margin increased to approximately 69.3% for FY2025 from approximately 62.5% for FY2024.

The Group's gross profit margin for the sale of furniture and home accessories raised to approximately 65.2% for FY2025 from approximately 61.9% for FY2024. Distribution sales increased to approximately 53.3% for FY2025 from approximately 47.4% for FY2024.

The Group's gross profit margin for the sale of food and beverages was decreased to approximately 72.4% for FY2025 from approximately 73.2% for FY2024.

The Group's gross profit margin for sale of trading parts and automation equipment was approximately 74.1% for FY2025.

### **Selling and marketing expenses**

The Group's selling and marketing expenses mainly comprise (i) depreciation of right-of-use assets; (ii) staff costs attributable to the salary of our staff engaged in selling and marketing activities; (iii) marketing expenses; (iv) payment gateway charges attributable to fees for our payment channels such as credit cards or EPS; and (v) electricity and water expenses.

The Group's selling and marketing expenses amounted to approximately HK\$28.6 million for FY2025, representing a decrease of approximately HK\$1.8 million or approximately 5.8% from approximately HK\$30.4 million for FY2024. Such decrease was mainly due to reduction in marketing expenses due to cost control and the decrease in staff costs because of decrease in sales of furniture and home accessories.



## **Administrative expenses**

The Group's administrative expenses mainly comprised (i) staff costs for our administrative staff and Directors' emoluments; (ii) professional fees which included legal fees, consultancy fees and auditor's remuneration; (iii) travel expenses; (iv) office expenses; (v) depreciation of our property, plant and equipment, and amortisation of our intangible assets; (vi) repairs and maintenance for our trucks and retail stores; (vii) insurance expenses which included business insurance, vehicle insurance and medical insurance; (viii) recruitment expenses which included fees to the recruitment agents and advertisements on websites; (ix) bank charges; (x) handling fee; and (xi) others which included motor vehicle expenses, net foreign exchange losses and entertainment expenses.

For FY2025, the Group's administrative expenses amounted to approximately HK\$25.6 million, representing an increase of approximately HK\$1.7 million or 7.0% from approximately HK\$23.9 million for FY2024. Such increase was mainly due to the increase of general operating expenses in Hefei Qijia and Hefei Human Vision of approximately HK\$5.8 million; partly offset by the decrease in staff costs for Hong Kong businesses.

## **Provision for impairment of goodwill**

For FY2025, there has no recognition of a non-cash impairment of goodwill (FY2024: approximately HK\$8.7 million), the carrying value of cash-generating unit of furniture agency services, i.e. Italiving has been fully written off.

## **Provision for impairment of trade and other receivables and loan receivables, net**

For FY2025, the provision for impairment of trade and other receivables and loan receivables, net amounted to approximately HK\$2.9 million. Such increase was mainly due to changes in the credit risks and the market conditions.

## **Finance costs**

Finance costs mainly comprised of interest expenses on interest-bearing borrowings and finance charges on lease liabilities. Finance costs increased by approximately HK\$0.4 million or 35.0% from approximately HK\$1.2 million for FY2024 to approximately HK\$1.6 million for FY2025. The increase was mainly due to (i) interest expense for several loans were recognised for FY2025, in contrast to the FY2024 when these loans were initiated for only half year and (ii) the increase in interest rate for the renewal of lease agreements.

## **Other Income**

Other income for the Group decreased by approximately HK\$2.7 million or 36.6% to approximately HK\$4.6 million for FY2025 from approximately HK\$7.3 million for FY2024. The decrease was mainly due to the decrease in interest income from loan receivables of approximately HK\$2.2 million.

## **Income tax expense**

Income tax expense for the Group turned around to approximately HK\$3.2 million for FY2025 from income tax credit approximately HK\$80,000 for FY2024. The change was mainly due to the increase of profit before income tax for FY2025.

## **Profit for the year**

The Group recorded a profit of approximately HK\$1.6 million for FY2025 compared to a loss of approximately HK\$17.3 million for FY2024.

## **KEY FINANCIAL POSITION ITEMS**

### **Inventories**

The Group's inventories consisted of finished goods and goods in transit which we purchased from our suppliers. The inventories balance decreased to approximately HK\$11.7 million as at 31 March 2025 from approximately HK\$11.8 million as at 31 March 2024.

### **Trade and other receivables**

The Group's trade receivables consisted of trade receivables from customers and payment vendors. As at 31 March 2025 and 2024, our trade receivables amounted to approximately HK\$49.4 million and HK\$39.9 million, respectively. The increase of approximately HK\$9.5 million was mainly due to the increase in trade receivables from our PRC subsidiaries.

The Group's other receivables consisted of interest receivables, rental deposits, utilities deposits, trade deposits, prepayments, and prepayment to a related company. As at 31 March 2025 and 2024, our other receivables amounted to approximately HK\$20.4 million and HK\$11.9 million, respectively. The increase of approximately HK\$8.5 million was mainly due to the increase in prepayment to suppliers.

### **Loan receivables**

The Group's loan receivables consisted of loan receivables from customers. As at 31 March 2025 and 2024, our total loan receivables (non-current and current) amounted to approximately HK\$21.3 million and HK\$14.8 million, respectively.

As at 31 March 2025, the Group's non-current portion of loan receivables amounted to approximately HK\$18.8 million (FY2024: approximately HK\$0.2 million).

#### **(i) *Major terms of loans***

The Group offered loans with loan tenor ranged from 3 to 12 months, with most of the loans averaging 12 months or less. For FY2025, the Group granted 27 loans (2024: 36 loans) that have tenor of 9 to 12 months (2024: tenor of 9 to 12 months), and none of the loan that have tenor of more than 12 months.

The interest rates of for the loans granted ranged from 7.5% to 47.8% per annum for FY2025 (2024: 7.5% to 48.0%), whilst the interest rate charged and the amount of collateral require (if required) for each loan depends on the risk of default expected.

All the loans granted by the Group were unsecured, no collaterals and guarantees.

#### **(ii) *Breakdown of loans by categories***

For FY2025, the Group offered loans to 22 individual and 5 corporate borrowers (2024: 29 individual and 7 corporate borrowers). None of the individual and corporate borrower were associated companies, joint ventures or connected persons of the Group. For FY2025, all granted loans were unsecured personal or corporate loans.

#### **(iii) *Size and diversity of borrowers***

As at 31 March 2025, the loan receivables from the five largest loan borrowers (four corporate borrowers) were approximately HK\$19.5 million (representing approximately 89.2% of the total portfolio).

(iv) *Breakdown of loan receivables*

	For the year ended 31 March	
	2025	2024
<b>Loan data:</b>		
Gross loan balance (HK\$)	21,879,000	15,144,992
Loan originated for the year (HK\$)	22,354,746	31,714,465
Number of loans originated	27	34
Average gross balance per loan (HK\$)	828,000	881,000
<b>Ratios for the year:</b>		
Average return on loans	13.8%	16.9%
Loan impairment ratio	2.7%	2.2%

The breakdown of gross loan balance are as follows:

Gross loan balance as at 31 March 2025				
	HK\$250,00 or below	HK\$500,000 or below but above HK\$250,000	HK\$750,000 or below but above HK\$500,000	Above HK\$750,000
				Total
% of customer	0.7%	9.8%	5.6%	83.9%
				100%
Gross loan balance as at 31 March 2024				
	HK\$250,00 or below	HK\$500,000 or below but above HK\$250,000	HK\$750,000 or below but above HK\$500,000	Above HK\$750,000
				Total
% of customer	38.5%	21.3%	0.0%	38.4%
				100%

The aging analysis of loans receivables are as follows:

Loan tenor as at 31 March 2025					
	0–90 days	91–180 days	181–270 days	More than 270 days	Total
Loans receivables (HK\$)	<u>18,990,000</u>	<u>2,293,000</u>	<u>—</u>	<u>—</u>	<u>21,283,000</u>

  

Loan tenor as at 31 March 2024					
	0–90 days	91–180 days	181–270 days	More than 270 days	Total
Loans receivables (HK\$)	<u>13,628,000</u>	<u>Nil</u>	<u>500,000</u>	<u>680,000</u>	<u>14,808,000</u>

(v) ***Loan impairments***

Super Easy reviews regularly the recoverable amount of loan receivables by taking into account of the market conditions, customers’ profiles including any significant changes in the payment status of the borrowers and quality of third-party guarantees to ensure that adequate impairment is made for the irrecoverable amounts.

For events and circumstances that may lead to the Group in recognizing or further making impairment of its loans, factors would normally include (a) delay in settlement of loan interest or loan principal amounts by the borrower on due date; (b) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations; (c) legal actions being taken by the Group against the borrower; and (d) the borrower filed or expected to file for bankruptcy.

During the year ended 31 March 2025, a loan impairment of HK\$596,005 (2024: HK\$337,257) was recognized for the loan receivables. The loan impairment assessment was prepared on the basis of Expected Credit Loss in accordance with “HKFRS 9 — Financial Instruments”.

## **Credit Approval, Monitoring and Controls**

In managing credit risk, it is Super Easy's policy that all potential loan customers who wish to obtain loans from Super Easy shall be reviewed by the head of the Credit Department. Prospective borrowers are subject to credit verification procedures, including our assessment on their credit worthiness of the customers basing on credit ratings report, their background and occupation, their financial situation, history of default and other factors such as personal guarantors and asset ownership. The head of the Credit Department will prepare a report to summarise all available data such as information from the TransUnion Credit Report, including history of default, background of the loan customer and other publicly available information, and propose the loan terms such as loan amount, interest rate and loan tenor. The management of Super Easy will then review the report and approve the loan.

Subsequently, the recoverability of the loan receivables will be monitored on an ongoing basis by the head of the Credit Department. In assessing the possibility of recovering the loan receivables, information such as (i) historical payment records e.g., timely settlement of loan interest or loan principal amounts on the due dates; (ii) the length of the overdue period; and (iii) any foreseeable changes in the economic environment that would significantly deteriorating the borrower's ability to meet its obligation. This will be done on an ongoing basis to decide whether any follow-up action should be taken to avoid potential exposure to recoverability problems.

Super Easy considers that both quantitative and qualitative information are essential for the determination of credit risk, and the determination factors may include historical and forward-looking information that is available without undue cost or effort. By considering all these factors, it is the view of the management of Super Easy that the credit risk of the business can be significantly reduced.

During FY2025, the grant of loans in relation to money lending business has timely complied with all the relevant requirements under Chapters 19 and 20 of the GEM Listing Rules including the size test and disclosure requirements.

### **Bank balance and cash**

Bank balance and cash include cash at bank and in hand. As at 31 March 2025 and 2024, our bank balance and cash amounted to approximately HK\$1.0 million and HK\$12.2 million, respectively.

## **Trade and other payables**

The Group's trade payables consisted of trade payables to suppliers in relation to the purchase of goods. There were no credit periods granted by our suppliers. As at 31 March 2025 and 2024, our trade payables amounted to approximately HK\$38.7 million and HK\$18.6 million, respectively.

The Group's other payables comprised accrued charges, consideration payable which represent the unpaid cash consideration for the acquisition of Italiving, and provision for long service payments. As at 31 March 2025 and 2024, our other payables amounted to approximately HK\$10.3 million and HK\$13.1 million, respectively. The decrease was mainly due to the decrease in consideration of approximately HK\$2.8 million.

## **Contract liabilities**

The Group's contract liabilities mainly represented unrecognised revenue from customers where delivery of products is required and pending. As at 31 March 2025 and 2024, our contract liabilities amounted to approximately HK\$6.2 million and HK\$7.0 million, respectively. The decrease was mainly due to the decrease in advance payments from customers.

## **Bank borrowings**

As at 31 March 2025 and 2024, our Group recorded bank borrowings of approximately HK\$13.8 million and HK\$20.3 million, respectively.

## **Lease liabilities**

As at 31 March 2025 and 2024, the Group recorded lease liabilities of approximately HK\$9.0 million and HK\$12.5 million, respectively. Such decrease was due to the less renewed leases and decrease of rental payments during FY2025. As at 31 March 2025, our Group has entered into leases for warehouse, office, shop premises, motor vehicles.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 March 2025, the Group had total assets of approximately HK\$118.7 million, which is financed by total liabilities and Shareholders' equity of approximately HK\$82.0 million and HK\$36.7 million, respectively. The Group's current ratio at 31 March 2025 was approximately 1.1 compared to approximately 1.4 at 31 March 2024.

## **Gearing ratio**

The gearing ratio of the Group as at 31 March 2025 was approximately 62.1% while as at 31 March 2024 was approximately 93.1%.

The gearing ratio is calculated based on the total borrowings and lease liabilities, divided by total equity at each reporting date.

## **Capital expenditure**

Total capital expenditure for FY2025 was approximately less than HK\$0.1 million, which was mainly used for (i) the purchase of furniture and fixtures and leasehold improvements; and (ii) renovation of existing website.

## **Contingent liabilities**

As at 31 March 2025, there were no significant contingent liabilities for the Group.

## **Commitments**

As at 31 March 2025, the Group has no operating commitments (2024: Nil).

As at 31 March 2025, the Group has no capital commitments (2024: Nil).

## **Charges on Group assets**

As at 31 March 2025, right of use assets with net book value of approximately HK\$9.1 million were held under lease arrangements (2024: HK\$12.1 million).

## **Segment information**

Segment information is presented for the Group as disclosed on Note 3 to the consolidated financial statements.

## **CAPITAL STRUCTURE**

The shares of the Company were successfully listed on GEM of the Stock Exchange on 25 January 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2025, the Company's issued share capital was HK\$15,840,000 and the number of its issued ordinary shares was 1,584,000,000 of HK\$0.01 each.



## **DIVIDENDS**

The Directors do not recommend the payment of any final dividend for FY2025 (FY2024: Nil).

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

Save for the following, there was no significant investments, material acquisitions or disposals of subsidiaries and associated companies during FY2025.

On 14 February 2025, Qi-House Investment Group Limited (“**Qi-House Investment**”), a wholly-owned subsidiary of the Company, and Trilane Marketing Consultant Limited (“**Trilane Marketing**”), an independent third party, entered into the sale and purchase agreement, pursuant to which Qi-House Investment agreed to sell and the Trilane Marketing agreed to acquire 100% interest of Italiving at a cash consideration of HK\$3 million.

Italiving is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of furniture agency services in Hong Kong. Upon Completion, the Group will cease to hold any equity interest in Italiving and Italiving will no longer be a subsidiary of the Company. Accordingly, the financial results of Italiving will no longer be consolidated into the financial statements of the Group as of 31 March 2025.

For details of the transaction please refer to the discloseable transaction announcement and the supplemental announcement dated 14 February 2025 and 14 March 2025, respectively.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed herein, the Group did not have any concrete plan for material investments or capital assets for the coming year.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

In the course of conducting business, our Group is exposed to various types of risks, including operational risks, credit risks, liquidity risk and interest rate risks. Our Group has established a set of risk management policies and measures to identify, evaluate and manage risks arising from our operations.

The followings set out some of the primary operational risks our Group faces that may materially and adversely affect our Group's business, financial condition and results of operation and our risk management measures:

**1. Risk of remaining competitive in a highly fragmented and competitive market**

The lifestyle furniture and home furnishing market is highly fragmented and competitive with low barriers to entry, and there are no specific market leaders. Our competitors may have greater financial, marketing, personnel and other relevant resources compared to us. In particular, the pricing strategies implemented by our competitors may affect the pricing of our products. If our competitors significantly reduce their product prices, we may have to reduce our selling prices or engage in further marketing to remain competitive. This would likely reduce our revenue and profitability.

**2. Risk of dependent on the shift in customer's tastes and preferences**

Due to the nature of the furniture retail industry, the customers generally purchase our products on an infrequent basis. Apart from the PRC distributor, there is no purchase commitments from our customers and there is no obligation for them to purchase any products from us in the future. There is a risk that we may not be able to attract new customers or existing customers to purchase our products if we fail to successfully track changing customers tastes and preferences and market trends.

**3. Risk of failure in expanding sales network to new locations in Hong Kong**

It may take longer than expected for the new stores to reach breakeven or achieve investment payback, if at all. There is no guarantee that we will execute our expansion plans according to business strategies in the prospectus of the Company dated 12 January 2018 (the "**Prospectus**") successfully, or that we will be able to attract more customers from our expansion. If we fail to execute our expansion plans, our operations and results of operations will be materially and adversely affected.

The Group is also exposed to a variety of financial risks which comprise credit risk, liquidity risk and interest rate risk.

**FOREIGN CURRENCY RISK**

As our Group's revenue and expenses are mainly denominated in HK\$ and most of our Group's assets and liabilities are denominated in HK\$, which is our functional currency, except for certain overseas purchases, bank balances, bank borrowings which are denominated in Euro and USD. During FY2025, the Group has net exchange gain of approximately HK\$12,000 (FY2024: Nil).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2025, the Group had a total of 87 employees. Total staff costs, (including Directors' emoluments) of approximately HK\$25.8 million for FY2025 (FY2024: approximately HK\$25.2 million (Restated)).

The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employees, as well as the results of the Group and the market conditions. We have also adopted the share option scheme which is designed to provide incentives and rewards to our employees.

## **SIGNIFICANT INVESTMENTS HELD**

Except for investments in subsidiaries, the Group did not hold any significant investments during FY2025.

## **FUTURE PROSPECTS**

This forthcoming financial year will continue to be challenging as retail market conditions remain competitive and weak consumer confidence and spending in Hong Kong prevails due the current economic conditions. These factors will continue to impact our performance adversely for the forthcoming year. We will continue to focus on running our two TREE retail stores and e-commerce platform in Hong Kong. We will continue to consolidate and invest to build on our existing revenue streams while identifying new opportunities.

The Group strengthened its income base and expanded its revenue stream by sourcing and selling parts and automation equipment to customers in PRC for that mass manufacturing and sales in display technologies, consumer loan services. The Group continues to look for ways to provide comprehensive services to customers in Hong Kong and the PRC.

## **ANNUAL GENERAL MEETING**

The 2025 Annual General Meeting (the "AGM") will be held on Friday, 22 August 2025 and the Notice of the 2025 Annual General Meeting will be published and dispatched to the Company's shareholders in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Monday, 18 August 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares during the reporting period.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions as set out in the Code of Corporate Governance (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules. The Company has complied with all the applicable code provisions in the CG Code throughout the year ended 31 March 2025 and up to the date of this announcement.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the GEM Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, throughout the year ended 31 March 2025. Up to the date of this announcement, there was no event of non-compliance.

## **SHARE OPTION SCHEME**

The Company adopted a share option scheme on 5 January 2018 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and set out below.

**(a) Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to enable our Group to grant options to the eligible participants as incentives or rewards for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group or any entity in which any member of our Group holds any equity interest (the “**Invested Entity**”).

**(b) Participants**

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer for the grant of an option to any person belonging to the following classes:

- (a) any employee (whether full time or part time, including the Directors (including any Non-Executive Director and Independent Non-Executive Director)) of our Company, any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “**Eligible Employee**”);
- (b) any supplier of goods or services to any member of our Group or any Invested Entity;
- (c) any customer of any member of our Group or any Invested Entity;
- (d) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (e) any Shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (f) any adviser (professional or otherwise), consultant, individual or equity who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group; and
- (g) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any options by our Company for the subscription of shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participant's contribution to the development and growth of our Group.

**(c) Maximum number of shares**

- (a) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by our Group shall not exceed 30% of our share capital in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by our Group if the grant of such options will result in the limit referred herein being exceeded.
- (b) The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of our share capital in issue as at the date on which dealings in our shares first commence on the Stock Exchange, being 158,400,000 shares (the “**General Scheme Limit**”).
- (c) Subject to (a) above and without prejudice to (d) below, our Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Group shall not exceed 10% of our share capital in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of our Group) previously granted under the Share Option Scheme and any other share option schemes of our Group will not be counted.

- (d) Subject to (a) above and without prejudice to (c) above, our Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (c) above to eligible participants specifically identified by our Company before such approval is sought.

**(d) Maximum entitlement of each eligible participant**

Subject to (v) below, the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a “**grantee**”) in any 12-month period shall not exceed 1% of our issued share capital for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in our shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of our Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our share capital in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

**(e) Grant of options to core connected persons**

- (a) Without prejudice to (b) below, the making of an offer under the Share Option Scheme to any of our Director, chief executive or substantial Shareholder, or any of their respective associates shall be approved by our Independent Non-Executive Directors (excluding any Independent Non-Executive Director who or whose close associate is the proposed grantee of an option under the Share Option Scheme).
- (b) Without prejudice to (a) above, where any grant of options under the Share Option Scheme to a substantial Shareholder or our Independent Non-Executive Director or any of their respective associates, would result in our shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - (1) representing in aggregate over 0.1% of our share capital in issue; and
  - (2) having an aggregate value, based on the closing price of our shares at the offer date of each offer, in excess of HK\$5 million;



such further grant of options shall be approved by our Shareholders in general meeting. The proposed grantee, his associates and all our core connected persons shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (iii), (iv) and (v) above, our Company shall send a circular to our Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

**(f) Time of acceptance and exercise of an option**

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

An offer shall have been accepted by an eligible participant in respect of all shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that it is accepted in respect of a board lot for dealings in our shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof (provided always that such period shall not be more than 10 years from the offer date of that option), and in the absence of such determination, from the date of the grant of such option to the earlier of (aa) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (bb) the date falling 10 years from the offer date of that option.



**(g) Subscription price for Shares**

Pursuant to the Company's share option scheme adopted on 5 January 2018, the subscription price in respect of any option shall, be at the discretion of our Directors, provided that the subscription price for Shares shall not be less than the highest of:

- (a) The closing price of our Shares as stated in the Stock Exchange's daily quotation sheet for trade in one or more board lots of our Shares on the date of the offer of grant;
- (b) The average closing price of our Shares as stated in the Stock Exchange's daily quotation sheets in one or more board lots of our Shares for the five trading days immediately preceding the date of the offer of grant; and
- (c) The nominal value of the Shares on the date of grant of the option.

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 31 March 2024 and 31 March 2025.

Pursuant to Rule 23.07(2) of the GEM Listing Rules, the number of options available for grant under the Share Option Scheme are set out below:

As at 31 March 2023 and 1 April 2023	158,400,000
Add: Options lapsed during the year	—
Less: Options granted during the year	—
At 31 March 2024 and 1 April 2024	158,400,000
Add: Options lapsed during the year	—
Less: Options granted during the year	—
At 31 March 2025	158,400,000

Pursuant to Rule 23.09(3) of the GEM Listing Rules, as at 31 March 2024, 21 June 2024 (date of the 2024 Annual Report), 31 March 2025 and the date of this announcement, the total number of shares available for issue under the Share Option Scheme were 158,400,000 Shares, representing 10% of the Company's issued share capital (1,584,000,000 shares), as at 31 March 2024, 21 June 2024 (date of the 2024 Annual Report), 31 March 2025 and the date of this announcement.

Since the date of adoption of the Scheme, as at 1 April 2023, 31 March 2024 and 31 March 2025, and up to the date of this announcement, no option has been granted, exercised, cancelled, or lapsed, and none has been outstanding under the Scheme. There was no vesting period of options granted under the Share Option Scheme.

## AUDIT COMMITTEE

We established our Audit Committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3.3 and D.3.7 of the CG Code Practices pursuant to a resolution of our Directors passed on 5 January 2018. At present, our Audit Committee comprises Mr. Yeung Man Chung Charles, Mr. Tsang Wai Yin and Mr. Sit Hoi Wah Kenneth, all being Independent Non-Executive Directors. Mr. Yeung Man Chung Charles is the Chairman of our Audit Committee.

The Audit Committee has reviewed the consolidated financial statements and the results of the Group for the year ended 31 March 2025 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 March 2025 have been agreed by the Group’s auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 March 2025. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company’s annual results announcement for the year ended 31 March 2025 is published on the website of Hong Kong Exchange and Clearing Limited at **[www.hkexnews.hk](http://www.hkexnews.hk)** and the Company’s website at **<https://qihouseholdings.com>**. The annual report of the Company for the year ended 31 March 2025, containing information required by the GEM Listing Rules, will be dispatched to shareholders of the Company and published on the above websites in due course.

## APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year.

By order of the Board  
**ZXZN Qi-House Holdings Limited**  
**TONG Tang Joseph**  
*Co-chairman and Chief Executive Officer*

Hong Kong, 27 June 2025

*As at the date of this announcement, the Board comprises Mr. TONG Tang Joseph, Mr. YU Quansheng, Ms. Mary Kathleen BABINGTON, Mr. TSUI Wing Tak, Mr. BIAN Dahai and Mr. JIAO Dejun as the executive Directors, and Mr. YEUNG Man Chung Charles, Mr. TSANG Wai Yin, 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 at [www.hkexnews.hk](http://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>.*