



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) (於開曼群島註冊成立的有限公司)

ZXZN Qi-House Holdings Limited 中顯智能齊家控股有限公司 | Stock code 股份代號 8395



2025/26 interim report
中期業績報告

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*This report, 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

FINANCIAL HIGHLIGHT

- The Group's revenue amounted to approximately HK\$67.2 million for the six months ended 30 September 2025, representing an increase of approximately HK\$28.7 million or 74.7% as compared with the six months ended 30 September 2024.
- The Group's net profit was approximately HK\$33,000 for the six months ended 30 September 2025 compared to a net loss of approximately HK\$1.5 million for the six months ended 30 September 2024.
- The Group's total comprehensive income was approximately HK\$0.4 million for the six months ended 30 September 2025 compared to a total comprehensive expense of approximately HK\$1.5 million for the six months ended 30 September 2024.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 September 2025 (the “**Relevant Period**”), which has been reviewed by the audit committee of the Company, together with the unaudited comparative figures for the corresponding period in 2024, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Continuing operations			
Revenue	3	67,222	38,484
Cost of sales		(39,057)	(14,352)
Gross Profit		28,165	24,132
Other income	4	1,225	1,871
Selling and marketing expenses		(14,617)	(13,843)
Administrative expenses		(12,424)	(11,792)
Provision for impairment of trade receivables	9	(1,248)	—
Finance costs		(360)	(367)
Profit before income tax		741	1
Income tax expense	5	(708)	(871)
Profit/(loss) for the period from continuing operations		33	(870)
Discontinued operations			
Loss for the period from discontinued operations	7	—	(585)
Profit/(loss) for the period attributable to equity holders of the Company		33	(1,455)

		Six months ended 30 September	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Other comprehensive income/(expense)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations		365	(19)
Total comprehensive income/(expense) for the period		398	(1,474)
Total comprehensive income/(expense) for the period attributable to equity holders of the Company			
— From continuing operations		398	(889)
— From discontinued operations		—	(585)
		398	(1,474)
Earning/(loss) per share attributable to equity holders of the Company			
(expressed in HK cents per share)			
Basic and diluted			
	6		
— From continuing operations		0.002	(0.055)
— From discontinued operations		—	(0.037)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		5,257	9,350
Intangible assets		480	565
Financial assets at fair value through profit or loss	11	2,471	2,427
Cash surrender value of life insurance		2,145	2,080
Loan receivables	9	16,752	18,786
Deferred tax assets		739	610
		27,844	33,818
Current assets			
Inventories		9,713	11,677
Trade and other receivables	9	82,951	69,761
Loan receivables	9	955	2,497
Bank balances and cash		3,635	961
		97,254	84,896
Current liabilities			
Trade and other payables	10	58,331	48,537
Contract liabilities		8,102	6,240
Bank borrowings		12,922	13,785
Lease liabilities		4,132	6,575
Tax payables		3,001	3,934
		86,488	79,071
Net current assets		10,766	5,825
Total assets less current liabilities		38,610	39,643

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
	<i>Note</i>		
Non-current liabilities			
Lease liabilities		1,040	2,471
Other payables	10	425	425
		1,465	2,896
Net assets		37,145	36,747
EQUITY			
Share capital		15,840	15,840
Reserves		21,305	20,907
Total equity		37,145	36,747

The above unaudited consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
Balance as at 1 April 2025 (audited)	15,840	31,564	5,474	(115)	(16,016)	36,747
Profit for the period	–	–	–	–	33	33
Other comprehensive income						
– Exchange gain on translation of financial statements of foreign operations	–	–	–	365	–	365
Balance as at 30 September 2025 (unaudited)	15,840	31,564	5,474	250	(15,983)	37,145
Balance as at 1 April 2024 (audited)	15,840	31,564	5,474	(2)	(17,606)	35,270
Loss for the period	–	–	–	–	(1,455)	(1,455)
Other comprehensive expense						
– Exchange loss on translation of financial statements of foreign operations	–	–	–	(19)	–	(19)
Balance as at 30 September 2024 (unaudited)	15,840	31,564	5,474	(21)	(19,061)	33,796

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from/(used in) operating activities	9,542	(3,142)
Net cash used in investing activities	(2,035)	(699)
Net cash used in financing activities	(4,833)	(6,553)
Net increase/(decrease) in cash and cash equivalents	2,674	(10,394)
Cash and cash equivalents as at 1 April	961	12,192
Cash and cash equivalents as at 30 September	3,635	1,798
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	3,635	1,798

The above unaudited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ZXZN 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. In addition, starting from the year ended 31 March 2025, the Group has principally commenced the business in development and sales 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.

The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited on 25 January 2018 (the “**Listing**”).

2. BASIS OF PREPARATION

These unaudited 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 unaudited consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange.

The material accounting policies that have been used in the preparation of these unaudited consolidated financial statements have been consistently applied to all the periods presented, unless otherwise stated.

The unaudited consolidated financial statements have been prepared on the historical cost basis, except for cash surrender value of life insurance and certain investment which are carried at fair value. The unaudited consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("HK\$'000"), except when otherwise indicated.

HKICPA has issued a number of new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the Relevant Period. There have been no significant changes to the accounting policies applied in these financial statements for the Relevant Period presented as a result of these developments.

The preparation of the unaudited consolidated financial statements of the Group for the Relevant Period is in conformity with the HKFRS Accounting Standards requirements in the use of certain critical accounting estimates. The HKFRS Accounting Standards also require the management to exercise their judgements in the process of applying the Group's accounting policies.

The unaudited consolidated financial statements for the Relevant Period have not been audited by the Company's independent auditor but have been reviewed by the Company's audit committee.

3. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Continuing operations		
Sale of furniture and home accessories	24,974	26,482
Sale of trading parts and automation equipment	38,932	9,139
Distribution and license fee income	1,800	999
Food and beverage income	1,429	1,838
	67,135	38,458
Revenue from other sources		
Rental income	87	26
Total	67,222	38,484

4. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Bank interest income	1	12
Government grant	8	110
Sundry income	103	47
Interest income from loan receivables	1,113	1,702
Total	1,225	1,871

5. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong	85	94
People's Republic of China ("PRC")	623	777
Total	708	871

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following days.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the Relevant Period, Hong Kong Profit Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5%.

Under the Corporate Income Tax Law of the PRC, the tax rate of the PRC subsidiaries of the Company is 25%.

6. EARNING/(LOSS) PER SHARE

From continuing and discontinued operations

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Profit/(loss) from continuing operations attributable to equity holders of the Company	33	(870)
Loss from discontinued operations attributable to equity holders of the Company	—	(585)
Profit/(loss) for the purpose of basic and diluted earning/(loss) per share from continuing and discontinued operations	33	(1,455)

From continuing operations

The calculation of the basic and diluted earning/(loss) per share from continuing operations is calculated by dividing the profit/(loss) from continuing operations attributable to equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited) (Restated)
Profit/(loss) from continuing operations attributable to equity holders of the Company (HK\$'000)	33	(870)
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share calculation (thousands)	1,584,000	1,584,000
Basic earning/(loss) per share (expressed in HK cents per share)	0.002	(0.055)

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 Relevant Period and six months ended 30 September 2024.

From discontinued operations

The calculation of basic and diluted loss per share from the discontinued operations is based on:

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited) (Restated)
Loss from discontinued operations attributable to equity holders of the Company (HK\$'000)	—	(585)
Weighted average number of ordinary shares for the purpose of basic loss per share calculation (thousands)	1,584,000	1,584,000
Basic loss per share (expressed in HK cents per share)	—	(0.037)

Diluted loss per share equals to the basic loss per share as there were no dilutive potential ordinary shares in existence during the Relevant Period and six months ended 30 September 2024.

7. DISCONTINUED OPERATIONS

On 18 February 2025, the Group disposed of its entire interest of a wholly-owned subsidiary, Hong Kong Italiving International Co. Limited ("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 ceased to be a subsidiary of the Group. Accordingly, its related operation in furniture agency services was regarded as discontinued operations.

The results from the discontinued operations for the period ended 30 September 2024 are set out below:

	Six months ended 30 September 2024 HK\$'000 (Unaudited)
Revenue	837
Administrative expenses	(1,207)
Provision for impairment of trade and other receivables	(53)
Finance costs	(162)
	<hr/>
Loss from discontinued operations before income tax	(585)
Income tax expense	—
	<hr/>
Loss for the period from discontinued operations	(585)
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8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Relevant Period (2024: nil).

9. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade receivables			
From third parties		77,058	51,992
Less: ECL allowance		(3,926)	(2,625)
		<hr/>	<hr/>
Trade receivables — net	(a)	73,132	49,367
		<hr/>	<hr/>
Other receivables			
Deposits, prepayments and other receivables		4,494	11,174
Interest receivables		194	194
Prepayment to suppliers		5,131	9,026
		<hr/>	<hr/>
	(b)	9,819	20,394
		<hr/>	<hr/>
Current portion		82,951	69,761
		<hr/>	<hr/>

The Directors 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.

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Loan receivables		
From third parties	17,121	18,998
From a related party	1,182	2,881
Less: ECL allowance	(596)	(596)
Loan receivables — net	17,707	21,283
Less: non-current portion	(16,752)	(18,786)
Current portion	955	2,497

(a) Trade receivables

The 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 were no credit terms granted to the customers and distributors, but the Group allows credit period of 2 to 7 days to the payment vendors and up to 120 days to customers of furniture agency service. For sales of trading parts and automation equipment, credit terms of 180 days were 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.

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

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	5,457	16,330
31–90 days	5,704	14,683
91–180 days	39,155	18,354
181–365 days	22,816	—
	73,132	49,367

As at 30 September 2025, the ECL allowance of approximately HK\$1.2 million was recognised for trade receivables from the sale of trading parts and automation equipment as this amount has overdue more than 181 days.

(b) Other receivables

As at 30 September 2025, none of the amounts included in other receivables were either past due or impaired (31 March 2025: nil).

(c) Loan receivables

A maturity profile of the loan receivables as at 30 September 2025, based on the maturity date, net of ECL allowance, is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Within 1 year	955	2,497
After 1 year but within 2 years	16,752	18,786
	17,707	21,283

The Group's loan receivables were unsecured, interest bearing at 7.5% to 47% per annum and denominated in HK\$.

10. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade payables		
To third parties	46,255	38,656
Other payables		
Accrued charges and other payables	11,116	8,921
Contingent consideration payable	1,385	1,385
	12,501	10,306
	58,756	48,962
Less: Portion due within one year included under current liabilities	(58,331)	(48,537)
Portion due after one year included under non-current liabilities	425	425

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 30 September 2025 and 31 March 2025 were considered to be a reasonable approximation of their fair values.

(a) **Trade payables**

There were no credit periods granted by the suppliers of the Group. The ageing analysis of trade payables based on invoice date is as follows:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	4,642	12,472
31–90 days	9,498	11,407
Over 90 days	32,115	14,777
	46,255	38,656

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Unlisted equity investment stated at fair value	(a)	2,471	2,427

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

Pursuant to the terms of the Investment Agreement, the total consideration for the Acquisition comprised of a cash consideration of RMB630,000 (equivalent to approximately HK\$675,000) and a minimum additional consideration of RMB1,291,000 (equivalent to approximately HK\$1,385,000) or a higher consideration of RMB5,690,000 (equivalent to approximately HK\$6,104,000) to be determined based on the net profit of Anhui Zhongxian for the year ended 31 December 2024 (the “**2024 Net Profit**”). The Company is required to pay a higher consideration of RMB5,690,000 when the 2024 Net Profit is higher than RMB1.2 million, the consideration of which constituted a contingent consideration payable, and accounted for as a financial liability measured at fair value through profit or loss.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$38.5 million (restated) for the six months ended 30 September 2024 to approximately HK\$67.2 million for the Relevant Period, representing an increase of approximately 74.7%. The increase was mainly due to increases in (i) sale of trading parts and automation equipment, and (ii) distribution and license fee income, partly offset by the decrease in sales of furniture and home accessories.

Cost of sales

The Group's cost of sales increased from approximately HK\$14.4 million (restated) for the six months ended 30 September 2024 to approximately HK\$39.1 million for the Relevant Period, representing an increase of approximately 172.1%. The increase was predominately due to the increase in sales of trading parts and automation of equipment.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 16.7% from approximately HK\$24.1 million (restated) for the six months ended 30 September 2024 to approximately HK\$28.2 million for the Relevant Period. The gross profit margin decreased from approximately 62.7% (restated) for the six months ended 30 September 2024 to approximately 41.9% for the Relevant Period.

Other Income

The Group's other income decreased by approximately 34.5% to approximately HK\$1.2 million for the Relevant Period from approximately HK\$1.9 million (restated) for the six months ended 30 September 2024. The decrease was mainly due to the decrease in interest income from loan receivables of approximately HK\$0.6 million.

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 increased by approximately 5.6% from approximately HK\$13.8 million for the six months ended 30 September 2024 to approximately HK\$14.6 million for the Relevant Period. The increase was primarily due to the increase in marketing expenses from our PRC operations.

Administrative expenses

The Group's administrative expenses mainly comprise (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.

The Group's administrative expenses increased by approximately 5.4% from approximately HK\$11.8 million (restated) for the six months ended 30 September 2024 to approximately HK\$12.4 million for the Relevant Period. The increase was primarily attributable to the administrative expenses which arose from our PRC operations.

Provision for impairment of trade receivables

As at 30 September 2025, impairment amounted to approximately HK\$1.2 million has been recognised for the trade receivables. This was due to the higher amount of trade receivables recorded as at 30 September 2025.

Income tax expense

The Group's income tax expense amounted to approximately HK\$0.7 million for the Relevant Period (six months ended 30 September 2024: approximately HK\$0.9 million).

Profit/(loss) for the period

The Group recorded that the net profit was approximately HK\$33,000 for the Relevant Period compared to the net loss of approximately HK\$1.5 million for the six months ended 30 September 2024. The turnaround from net loss to net profit was mainly attributable to the revenue, gross profit and net profit contribution increase from Hefei Qijia and Hefei Human Vision Technology Co., Ltd. ("**Hefei Human Vision**"), our subsidiaries from the PRC, with the results benefiting from a full half-year of operations this year as compared to the initial launch phase in the six months ended 30 September 2024.

BUSINESS REVIEW AND OUTLOOK

Headquartered in Hong Kong, the Group engages 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 the TREE Café in our flagship store in Ap Lei Chau (the “**Flagship Store**”); (iv) the provision of styling and consulting services; (v) the provision of consumer loan services; and (vi) 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 report, we operated two “TREE” retail stores in Hong Kong namely, our Flagship Store and our Sha Tin store in addition to online sales. We also had a Pop Up shop in Tai Kwun. We started online sales in May 2019. The retail environment remains challenging and the management is executing measures to reduce costs and improve profitability while maintaining brand value. TREE became a B Corp in January 2025, is a Caring Company, has achieved Hong Kong Awards for Environmental Excellence (Carbon Care champion) and remain carbon neutral.

We acquired Italiving in December 2018, which is principally engaged in the provision of a furniture agency service in Hong Kong. We disposed of 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 PRC in January 2024 and in March 2024, Hefei Qijia acquired 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.

The table below sets forth a breakdown of our revenue for the six months ended 30 September 2024 and 2025:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Revenue from contracts with customers		
Sale of furniture and home accessories	24,974	26,482
Sale of trading parts and automation equipment	38,932	9,139
Distribution and license fee income	1,800	999
Food and beverage income	1,429	1,838
	67,135	38,458
Revenue from other sources		
Rental income	87	26
Total	67,222	38,484

For the Relevant Period, our revenue amounted to approximately HK\$67.2 million, representing an increase of approximately HK\$28.7 million or 74.7% from approximately HK\$38.5 million (restated) for the six months ended 30 September 2024. Such increase was mainly attributable to increases in (i) sale of trading parts and automation equipment, and (ii) distribution and license fee income, partly offset by the decrease in sale of furniture and home accessories.

Sale of furniture and home accessories

TREE primarily sells its products to (i) retail customers who visit our retail stores; and (ii) customers who place 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 the six months ended 30 September 2025 and 2024, respectively.

	Six months ended 30 September			
	2025		2024	
	Revenue HK\$'000	% of total revenue from sale of furniture and home accessories %	Revenue HK\$'000	% of total revenue from sale of furniture and home accessories %
Direct sales in Hong Kong				
Retail stores ⁽¹⁾	23,612	94.5	24,901	94.1
Online sales and non-retail sales	921	3.7	1,122	4.2
Sub-total	24,533	98.2	26,023	98.3
Distribution sales	441	1.8	459	1.7
Total	24,974	100.0	26,482	100.0

Note:

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

For the Relevant Period, revenue generated from the direct sales amounted to approximately HK\$24.5 million, representing a decrease of approximately HK\$1.5 million or 5.7% from approximately HK\$26.0 million for the six months ended 30 September 2024. Such decrease was primarily attributable to the decrease of direct sales from the retail stores in Hong Kong.

For the Relevant Period, revenue generated from the distribution sales amounted to approximately HK\$0.4 million, which remains relatively stable when compared to the six months ended 30 September 2024.

Sale of trading parts and automation equipment

Our PRC subsidiaries mainly 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. For the Relevant Period, the PRC subsidiaries generated revenue amounted to approximately HK\$38.9 million, representing an increase of approximately HK\$29.8 million or 326.0% from approximately HK\$9.2 million (restated) for the six months ended 30 September 2024. Such increase was mainly attributable to the results benefiting from a full half-year of operations this year as compared to the initial launch phase in the six months ended 30 September 2024.

Distribution and license fee income

We entered into a distribution agreement with our PRC distributor for a term of three years starting in June 2024, and we are entitled to receive a quarterly non-refundable distribution fee of HK\$0.9 million from our PRC distributor for the distribution of our products in Beijing, Anhui province, Shandong province and Zhejiang province, the PRC. Our distribution and license fee income was approximately HK\$1.8 million for the Relevant Period (six months ended 30 September 2024: approximately HK\$1.0 million).

Food and beverage income

The Group's food and beverage income generated from operating the TREE Café in our Flagship Store amounted to approximately HK\$1.4 million, representing a decrease of approximately HK\$0.4 million or 22.3% from approximately HK\$1.8 million for the six months ended 30 September 2024. Such decrease was primarily attributable to the decrease in footfall in Ap Lei Chau.

Rental income

The Group's rental income comprised income generated from the provision of furniture rental services. The rental income during the Relevant Period amounted to approximately HK\$87,000 (six months ended 30 September 2024: approximately HK\$26,000).

CORPORATE SOCIAL RESPONSIBILITY

ESG remains a focus for TREE. They became a B Corp certified company in January 2025. They achieved the CarbonCare Star Label for the third consecutive year (2022–2024) and were recognised with the CarbonCare Label — champion for both 2023 and 2024. These labels were launched to recognise the sustainability efforts made by businesses and organisations in Hong Kong. TREE continued with its tree planting efforts having planted over 100,000 trees through its partner Trees 4 Trees in Indonesia where the majority of their wood furniture is sourced.

PROSPECTS

The forthcoming financial year will continue to be challenging as retail market conditions remain competitive and the economy continues to struggle.

We will continue to focus on running our two TREE retail stores and e-commerce retail platform in Hong Kong. Hopefully, the continuous reduction in interest rate, and the various government policies which aim at boosting the local economy will improve consumer confidence and the retail markets in 2026.

Our consumer loan services business provided by Super Easy, and also the sale of trading parts and automation equipment provided by Hefei Qijia and Anhui Zhongxian, both contributed positive profit to the Group for the six months period ended 30 September 2025. The Group will continue to consolidate and invest to build on existing revenue streams while identifying new opportunities.

DISCLOSURE OF INTERESTS

Interests and short positions of the Company's Directors and chief executives in the Company's Shares, underlying shares and debentures and the Company's associated corporations

As at 30 September 2025, the interests or short positions of the Company's Directors in the Company's Shares, underlying shares or debentures which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the “SFO”) (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the “required standard of dealings” as contained in Chapter 5 of the GEM Listing Rules, were as follows:

i. Long position in the Company's Shares

Name of Director	Nature of interest	Number of shares held (Note 1)	Percentage of shareholding
Mr. TONG Tang Joseph ("Mr. Tong")	Interest in a controlled corporation (Note 2)	745,860,000 (L)	47.09%
	Beneficial owner	61,900,000 (L)	3.91%
Mr. BIAN Dahai ("Mr. Bian")	Beneficial owner	8,000,000 (L)	0.51%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
2. The Company is owned as to 47.09% by Tiptop. Tiptop is wholly-owned by Mr. Tong.

Saved as disclosed above, as at 30 September 2025, none of the Company's Directors and chief executives and their respective associates had or are deemed to have any interest or short positions in the Company's shares, underlying shares or debentures or the Company's associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register as referred to herein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "required standard of dealing" as contained in Chapter 5 of the GEM Listing Rules.

Interests and short positions of substantial Shareholders in the Company's Shares, underlying shares and debentures and the Company's associated corporations

As at 30 September 2025, so far as the Company's Directors are aware, the following persons (other than the Directors and chief executive of the Company) had, or were deemed to have, interests or short positions in the Company's shares or underlying shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who, directly or indirectly, were interested in 5% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

i. Long position in the Company's Shares

Name of Shareholder	Nature of interest	Interests in shares (Note 1)	Percentage of shareholding
Ms. Shum Yuet Wah Anna	Interest of spouse (Note 2)	807,760,000 (L)	50.99%
Tiptop	Beneficial owner (Note 3)	745,860,000 (L)	47.09%
Ms. Li Jing	A concert party to an agreement to buy shares (Note 4)	127,240,000 (L)	8.03%
Wuxing Hehe Holding Group Co., Limited	Beneficial owner (Note 5)	127,240,000 (L)	8.03%
Ms. Yang Songmei	Interest in a controlled corporation (Note 6)	127,240,000 (L)	8.03%
Mr. Xu Qiang	Beneficial owner (Note 7)	115,660,000 (L)	7.30%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. Tiptop is wholly-owned by Mr. Tong, the Company's co-chairman, one of the Company's executive Directors and Controlling Shareholder. Ms. Shum Yuet Wah Anna is the spouse of Mr. Tong. Under the SFO, Ms. Shum Yuet Wah Anna is deemed to be interested in all the Company's shares in which Mr. Tong is interested.
3. The Company is owned as to 47.09% by Tiptop.

4. Ms. Li Jing and Ms. Yang Songmei entered into an agreement in which Ms. Li Jing acquired Ms. Yang Songmei's 100% interest in Wuxing Hehe Holding Group Co., Limited at the consideration of HKD76.344 million to be paid on or before 30 June 2025. The 100% interest in Wuxing Hehe Holding Group Co., Limited will be transferred to Ms. Li Jing after the settlement of the consideration.
5. The Company is owned as to 8.03% by Wuxing Hehe Holding Group Co., Limited.
6. Wuxing Hehe Holding Group Co., Limited is wholly owned by Ms. Yang Songmei, is interested in 127,240,000 ordinary share of the Company.
7. Mr. Xu Qiang is interested in 115,660,000 ordinary shares of the Company.

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

COMPETING BUSINESS AND CONFLICT OF INTEREST

As confirmed by the Directors, Controlling Shareholders and their respective close associates do not have any interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group during the Relevant Period.

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

The Company's shares were successfully listed on GEM on 25 January 2018. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

CORPORATE GOVERNANCE CODE

The Company and the Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report as set out in Appendix C1 of the GEM Listing Rules. The Shares were successfully listed on GEM on 25 January 2018. To the best knowledge of the Board, during the period from the date of Listing to the date of this report, except for the code provision C.2.1, the Company has complied with the applicable code provisions of the CG Code.

CODE PROVISION C.2.1

The above code provision stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

After the change of the Chief Executive Officer ("**CEO**") with effect from 1 August 2019, Mr. Tong was both the chairman of the Board and the CEO of the Company and Mr. Tong was redesignated as co-chairman of the Board following the appointment of Mr. Yu Quansheng as an executive Director and the co-chairman of the Board with effect from 13 September 2024.

The Board considers that having the same person to perform the roles of both chairman and CEO provides the Company with strong and consistent leadership, and allows effective and efficient planning and implementation of business decisions and strategies. Such structure would not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals and having meeting regularly to discuss issues affecting the operations of the Group.

ACKNOWLEDGEMENT OF DIRECTORS' RESPONSIBILITIES

On 10 January 2024, Mr. Jiao Dejun (**"Mr. Jiao"**) was appointed as executive Director, Mr. Jiao confirmed that he has obtained the legal advice referred to the Rule 5.02D of the GEM Listing Rules on 10 January 2024, and understood his obligations as a director of a listed issuer under the GEM Listing Rules.

On 13 September 2024, Mr. Yu Quansheng (**"Mr. Yu"**) was appointed as executive Director and the co-chairman, Mr. Yu confirmed that he has obtained the legal advice referred to the Rule 5.02D of the GEM Listing Rules on 13 September 2024, and understood his obligations as a director of a listed issuer under the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors (the **"Code of Conduct"**) on terms no less exacting than the required standards of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the Relevant Period.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Relevant Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 January 2018 (the **"Share Option Scheme"**). The purpose of the Share Option Scheme is to enable the 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-caliber 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 terms of the Share Option Scheme are in accordance with the provision of chapter 23 of the GEM Listing Rules.

During the Relevant Period and up to the date of this report, no share options were granted by the Company under the Share Option Scheme.

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 30 September 2023 and 1 October 2023	158,400,000
Add: Options lapsed during the period	—
Less: Options granted during the period	—
At 30 September 2024 and 1 October 2024	158,400,000
Add: Options lapsed during the period	—
Less: Options granted during the period	—
At 30 September 2025	158,400,000

Pursuant to Rule 23.09(3) of the GEM Listing Rules, as at 30 September 2024, 26 November 2024 (date of the 2024 Interim Report), 30 September 2025 and 28 November 2025 (date of the 2025 Interim Report), 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 30 September 2024, 26 November 2024 (date of the 2024 Interim Report), 30 September 2025 and 28 November 2025 (date of the 2025 Interim Report).

Since the date of adoption of the Share Option Scheme, as at 1 October 2023, 30 September 2024 and 30 September 2025, and up to the date of this report, no option has been granted, exercised, cancelled, or lapsed, and none has been outstanding under the Share Option Scheme. There was no vesting period of options granted under the Share Option Scheme.

AUDIT COMMITTEE

We established our audit committee with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules and paragraphs D.3.3 and D.3.7 of the CG Code Practices pursuant to a resolution of our Directors passed on 5 January 2018. The primary duties of our audit committee are, among other things, to make recommendations to our Board on the appointment, reappointment and removal of external auditors, review the financial statements and provide advice in respect of financial reporting, oversee our financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by our Board.

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 unaudited consolidated financial statements of the Group for the Relevant Period.

By order of the Board

ZXZN Qi-House Holdings Limited

TONG Tang Joseph

Co-chairman and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date of this report, 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.



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