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## **Qeeka Home (Cayman) Inc.**

**齊屹科技(開曼)有限公司**

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

**(Stock code: 1739)**

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

The Board of Directors of Qeeka Home (Cayman) Inc. is pleased to announce the audited consolidated results of the Company, its subsidiaries and PRC Operating Entities for the year ended 31 December 2025. These results have been audited by the Auditor in accordance with International Standards on Auditing, and have also been reviewed by the Audit and Risk Management Committee.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

#### **FINANCIAL SUMMARY**

	<b>Year ended 31 December</b>		<b>Year-on-year Change (%)</b>
	<b>2025</b>	<b>2024</b>	
	<b>(RMB'000)</b>	<b>(RMB'000)</b>	
Revenue	<b>946,519</b>	1,055,639	(10.3%)
Gross Profit	<b>383,529</b>	413,034	(7.1%)
Gross Margin	<b>40.5%</b>	39.1%	–
Net loss attributable to equity holders of the Company	<b>(61,716)</b>	(126,957)	–
Adjusted net loss attributable to equity holders of the Company <sup>(1)</sup>	<b>(103,311)</b>	(93,865)	–

*Note:*

- (1) Adjusted net loss attributable to equity holders of the Company excludes impairment (reversal)/loss on investments accounted for using the equity method, net fair value change on investment on financial assets at fair value through profit or loss, which exclude wealth management products and others, loss on reclassification of investments accounted for using the equity method to financial assets at FVPL and share-based compensation (reversal)/expenses.

## **BUSINESS REVIEW AND OUTLOOK**

### **Business Review**

We are an industry-focused home living solutions platform with roots in China's interior design and construction ecosystem, and an expanding presence in global consumer markets.

We began as a marketing and digital solution provider serving participants across China's interior design and construction value chain. With the mission of helping users achieve better living spaces in an easy, reliable and cost-effective manner, we have developed digital tools, traffic solutions and service capabilities to empower interior design and construction service providers, improve operating efficiency and enhance user experience. Through years of industry engagement, we have accumulated in-depth expertise in home-related products, supply chain coordination, quality standards and digital customer acquisition.

Building on these capabilities, we have strategically expanded into cross-border e-commerce, extending our home industry expertise to overseas markets. By leveraging our established supplier network, product know-how and digital operating capabilities, we connect high-quality Chinese home furnishing manufacturers with consumers in North America and Europe through leading online marketplaces. This expansion represents a natural evolution of our platform capabilities from domestic industry empowerment to global product operations.

Today, we operate under a dual-engine model: (i) domestic industry-focused digital services within the home improvement ecosystem, and (ii) cross-border e-commerce operations serving international consumers. These two segments share common foundations in supply chain management, product understanding and data-driven operations, while diversifying our revenue streams across different geographic and industry cycles.

### **Company Business Highlights**

- ***SaaS and Marketing Service Business***

In 2025, the Chinese real estate market remained in a phase of structural adjustment, with investment and new construction starts continuing at low levels and market confidence recovering at a relatively slow pace. Although supportive policy measures were maintained to stimulate improvement-driven demand and activate the existing market, overall demand across the value chain remained cautious, and industry participants faced pressure on revenue and profitability. The Group's legacy business, which focuses on marketing solutions and services for interior design and renovation, is closely linked to the real estate market's performance, and the operating environment for this segment therefore continued to be challenging.

Affected by the above industry environment, customer demand for this business line experienced a temporary contraction. As of December 31, 2025, the number of sales leads was 540,778, representing a decrease of 14.7% from 633,769 for the same period in 2024. Meanwhile, against the backdrop of tightened marketing budgets among real estate enterprises and intensified industry competition, IDC service providers also reduced the scale of service procurement and the level of spending per service provider, resulting in a certain decline in the overall average revenue per service provider.

As a result of the decrease in the number of sales leads and the decline in average revenue per sales lead, the Group's SaaS and marketing revenue in 2025 amounted to approximately RMB261.5 million, representing a decrease of 21.6% from approximately RMB333.7 million for the same period in 2024. Such fluctuation in revenue was mainly attributable to the cyclical adjustment of the real estate industry and the temporary tightening of marketing budgets by service providers.

The table below sets forth our key operation metrics during the Reporting Periods indicated:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
Number of sales leads <sup>(1)</sup>	<b>540,778</b>	633,769
Number of recommended users	<b>493,507</b>	528,727
Average revenue from SaaS and Marketing Service per sales lead (RMB) <sup>(2)</sup>	<b>484</b>	527

*Notes:*

- (1) It represents the number of data that identifies someone as a potential demand user of Interior Design and Construction for the year ended 31 December 2025.
- (2) It refers to the average revenue per sales lead, which equals the revenue from SaaS and Marketing Service for the year ended 31 December 2025 divided by the sales leads as of 31 December 2025.

- ***Interior Design and Construction Business***

In 2025, against the continued adjustment in the real estate market and overall weaker industry conditions, demand for the Group's interior design and construction business declined. Our revenue from interior design and construction business achieved a revenue of approximately RMB396.0 million in 2025, a year-on-year decline of 40.5% from approximately RMB665.2 million in 2024.

The revenue from home decoration business was approximately RMB50.3 million, a 39.3% decrease from the prior year, primarily due to the subdued real estate market and the Group's gradual closure of selected residential renovation outlets during 2025 to optimize resource allocation. The revenue from public decoration business amounted to approximately RMB345.7 million, down 40.6% from approximately RMB582.3 million in 2024, largely reflecting the completion of the BYD project and the Group's deliberate reduction in new real estate projects to maintain healthy operating cash flow.

Overall, the decline in renovation revenue was mainly attributable to the cyclical slowdown in the real estate sector and the Group's proactive adjustment of its project portfolio. The Group will continue to monitor market trends and optimize project selection to support sustainable cash flow and profitability.

- ***International Service Business***

The global e-commerce retail market maintained steady growth in 2025, with online consumption penetration in mature markets such as North America and Europe remaining at relatively high levels. Consumer demand for cost-effective products continued, and cross-border e-commerce, as a key channel connecting Chinese manufacturing with overseas consumers, steadily expanded in scale. While opportunities for growth remain significant, the industry also faces uncertainties, including platform policy changes, international trade regulations, and currency fluctuations. The Group's cross-border business primarily operates through leading platforms such as Amazon, while also expanding presence on TikTok, Walmart and Wayfair.

Leveraging its long-standing expertise in China's home furnishing value chain, including supply chain integration and product knowledge, the Group initiated its cross-border e-commerce business in 2024 and completed the relevant operational integration in 2025, achieving scaled operations. In this segment, the Group focuses on core product categories including furniture, building materials, outdoor products, and tools, aligning products with overseas market preferences through standardized design and structural optimization, while establishing overseas warehousing and inventory management systems to improve fulfillment efficiency and inventory turnover. Additionally, the Group has adapted its domestic digital display capabilities, data analytics, and customer service systems to enhance online operational efficiency and user experience.

In 2025, the international service business generated a revenue of approximately RMB279.9 million, which significantly mitigated the revenue shortfall caused by cyclical adjustments in our traditional core business. Despite multiple challenges such as changes in tariff policies and escalating compliance requirements, the Group maintained stable operations through prudent business strategies and a solid supply chain foundation. Our international service business has become a vital pillar supporting the Company's steady earnings growth, demonstrating the continued effectiveness of our meticulously cultivated "second growth curve."

- ***Innovation and others Business***

During the year, the innovation and other business primarily comprised the supply chain business and several new businesses under exploration. The Group continued to actively pursue new business opportunities to enrich its business ecosystem and diversify operational risks.

## **Company Financial Highlights**

For the year ended 31 December 2025:

- Total revenue decreased by 10.3% year over year to approximately RMB946.5 million, primarily due to a decline in revenue from SaaS and Marketing Service by 21.6% to RMB261.5 million, and a decrease in revenue from Interior Design and Construction service by 40.5% to approximately RMB396.0 million, despite a 653.1% increase in revenue from International Service to approximately RMB279.9 million.
- Adjusted net loss attributable to equity holders of the Company was approximately RMB103.3 million, compared to an adjusted net loss attributable to equity holders of the Company of approximately RMB93.9 million in the same period last year.
- As of 31 December 2025, we had cash and cash equivalents of approximately RMB74.6 million, term deposits of approximately RMB573.6 million and restricted cash of approximately RMB126.2 million, compared to the balances of approximately RMB119.2 million, approximately RMB581.9 million and approximately RMB82.7 million, respectively as of 31 December 2024.

## **Company Business Outlook**

Looking ahead, the Group will continue to implement its Two-Wheel Drive strategy and build a global comprehensive solutions platform focused on the home furnishing industry.

For domestic business, we will adopt a prudent approach to consolidate our core operations, reduce costs and improve efficiency. Leveraging our digital and industrial advantages, we will empower the industrial chain, enhance operational efficiency and strengthen our competitive position amid industry cyclical adjustments.

As the Group's Second Growth Curve, international business will remain a key growth engine. We will expand in major overseas markets, optimise channels and enhance brand building, while adapting to global trade and regulatory changes to improve business resilience.

The Group will further integrate the two business segments in supply chain, digital operation and product innovation to unlock synergies. Notwithstanding macroeconomic and industry uncertainties, the Group is confident in its long-term development. Driven by technological innovation and deep industry focus, we will enhance growth and profitability to create long-term value for shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

*(The following information disclosures were based on financial information prepared in accordance with IFRSs unless otherwise specified)*

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Revenue</b>	<b>946,519</b>	1,055,639
Cost of sales	<u>(562,990)</u>	<u>(642,605)</u>
<b>Gross profit</b>	<b>383,529</b>	413,034
Selling and marketing expenses	(431,297)	(417,143)
Administrative expenses	(64,428)	(64,276)
Research and development expenses	(17,107)	(28,245)
Net impairment losses on financial and contract assets	(4,521)	(24,694)
Other gains/(losses) – net	<u>41,249</u>	<u>(30,463)</u>
<b>Operating loss</b>	<b>(92,575)</b>	(151,787)
Finance income	30,344	39,311
Finance costs	<u>(4,702)</u>	<u>(6,447)</u>
Finance income – net	<b>25,642</b>	32,864
Share of results of investments accounted for using the equity method	<u>252</u>	<u>(9,848)</u>
<b>Loss before income tax</b>	<b>(66,681)</b>	(128,771)
Income tax expenses	<u>–</u>	<u>(3,459)</u>
<b>Loss for the year</b>	<b><u>(66,681)</u></b>	<b><u>(132,230)</u></b>
<b>Loss attributable to:</b>		
Equity holders of the Company	(61,716)	(126,957)
Non-controlling interests	<u>(4,965)</u>	<u>(5,273)</u>
	<b><u>(66,681)</u></b>	<b><u>(132,230)</u></b>
<b>Non-IFRS measure</b>		
Adjusted net loss attributable to equity holders of the Company	<b><u>(103,311)</u></b>	<b><u>(93,865)</u></b>

## Revenue

Total revenue decreased by 10.3% from approximately RMB1,055.6 million for the year ended 31 December 2024 to approximately RMB946.5 million for the year ended 31 December 2025, primarily due to the decrease in revenue from SaaS and Marketing Service and Interior Design and Construction Business which offset the increase in the revenue from International Service Business.

The following table sets forth a breakdown of our revenue by segment during the periods indicated:

	Year ended 31 December			
	2025		2024 (restated)	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
SaaS and Marketing Service Business	261,510	27.6%	333,709	31.6%
Interior Design and Construction Business	396,002	41.8%	665,184	63.0%
International Service Business	279,892	29.6%	37,166	3.5%
Innovation and others Business	9,115	1.0%	19,580	1.9%
Total	<u>946,519</u>	<u>100.0%</u>	<u>1,055,639</u>	<u>100.0%</u>

*Note:* During the year ended 31 December 2025, the group has reorganized its business segments to better allocate resources and assess performance of the operating segments. The “International Service Business” segment has been spun off from the “Innovation and others Business” segment. The segment information for the year ended 31 December 2024 had been restated accordingly.

### *SaaS and Marketing Service Business*

Revenue from SaaS and Marketing Service Business decreased by 21.6% from approximately RMB333.7 million for the year ended 31 December 2024 to approximately RMB261.5 million for the year ended 31 December 2025.

As of the year ended 31 December 2025, the number of sales leads was 540,778, representing a decrease of 14.7% from 633,769 in the same period of 2024, primarily due to a decline in renovation demand from users across different city tiers. In first-tier and core second-tier cities, the real estate market remained in an adjustment phase, and cautious household income expectations led users to defer or scale down renovation plans, resulting in lower conversion rates and longer decision-making cycles. In lower-tier cities, population outflow and a subdued property market further weighed on new renovation demand. Although there remained a certain level of rigid demand for the refurbishment of existing houses, overall order volume showed a declining trend.

Average revenue from SaaS and Marketing Service per sales lead decreased from approximately RMB527 in 2024 to approximately RMB484 in 2025. In higher-tier cities, users' stronger focus on cost-effectiveness in home renovation suppressed demand for high-end customization and value-added services, compressing IDC service providers' margins and leading them to reduce marketing expenditures. In lower-tier cities, a higher proportion of lower-budget projects further constrained marketing expenditure.

### ***Interior Design and Construction Business***

In this segment, we operated two types of renovation services, home renovation service and commercial renovation service. Revenue from Interior Design and Construction decreased by 40.5% from approximately RMB665.2 million for the year ended 31 December 2024 to approximately RMB396.0 million for the year ended 31 December 2025.

The revenue from home renovation service decreased by 39.3% from approximately RMB82.8 million for the year ended 31 December 2024 to approximately RMB50.3 million for the year ended 31 December 2025, primarily due to the Group's strategic decision to exit the home renovation business in 2025, in order to reduce operating losses and reallocate more resources to the exploration of new business opportunities.

The revenue from commercial renovation service, which provided interior decoration services for real estate fine decoration housing, hotels, commercial real estate and office spaces, decreased by 40.6% from approximately RMB582.3 million for the year ended 31 December 2024 to approximately RMB345.7 million for the year ended 31 December 2025. It was mainly due to (i) the substantial completion of the major BYD projects, leading to a gradual reduction in revenue recognition, and (ii) the continued downturn in the overall property market environment, to maintain a healthy operating cash flow, the Group adopted stricter criteria in selecting new projects, which resulted in a contract value of approximately RMB244.3 million for the current period, representing a decrease of 48.5% as compared with the same period last year.

### ***International Service Business***

The revenue from International Service increased by 653.1% from approximately RMB37.2 million for the year ended 31 December 2024 to approximately RMB279.9 million for the year ended 31 December 2025, demonstrating the early effectiveness of the Company's new strategic initiatives. The Company has concentrated its business development efforts on the International Service segment to cultivate new profit growth drivers.

### *By Type of Goods*

The following table sets forth a breakdown of our revenue by type of goods in absolute amount and as a percentage of revenue for the periods indicated:

	Year ended 31 December			
	2025		2024	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
Furniture	150,887	53.9%	25,158	67.7%
Building Materials and Home Decoration	47,601	17.0%	3,697	9.9%
Outdoor Products	27,217	9.7%	3,550	9.6%
Tools and Industrial Supplies	23,925	8.5%	2,673	7.2%
Pet Products	15,484	5.5%	1,573	4.2%
Home Furnishings and Others	14,778	5.4%	515	1.4%
Total	<u>279,892</u>	<u>100.0%</u>	<u>37,166</u>	<u>100.0%</u>

During the period, our revenue from international service business significantly increased by 653.1% from approximately RMB37.2 million for the year ended 31 December 2024 to approximately RMB279.9 million for the year ended 31 December 2025, primarily reflecting the early effectiveness of the Company's new strategic initiatives in 2025.

Our diversified product portfolio includes the following categories:

- **Furniture:** This segment mainly including office chairs, bookshelves, cabinets, dressing tables, bedside tables, side tables, art chairs, mobile islands, sofa beds, and other related item.
- **Building Materials and Home Decoration:** This segment mainly features exhaust fans, smart toilets, flooring, bathroom hardware, and other related products.
- **Outdoor Products:** This segment primarily offers children's trampolines, basketball hoops, chicken coops, trampoline trainers, and other related items.
- **Tools and Industrial Supplies:** This segment comprises pruning shears, rotary levels, car polishers, steam cleaners, and other related products.
- **Pet Products:** This segment includes dog cages, pet beds, cat trees, cat cages, and other related items.
- **Home Furnishings and Others:** This segment mainly consists of storage racks, cutlery, and other related items.

This diversified product mix allows us to address a broad range of customer needs, strengthening our market presence across multiple categories and supporting sustainable revenue growth.

## *Sales channels*

	Year ended 31 December			
	2025		2024	
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue
Revenue from sales of goods				
– Through third party e-commerce platforms	<u>279,892</u>	<u>100.0%</u>	<u>37,166</u>	<u>100.0%</u>
Total	<u>279,892</u>	<u>100.0%</u>	<u>37,166</u>	<u>100.0%</u>

Our revenue from sales of goods was derived from third-party e-commerce platforms, primarily through the Amazon platform, with a small portion sold on TikTok, Walmart, Wayfair and other platforms.

## *Geographical information*

	Year ended 31 December			
	2025		2024	
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue
United States	<u>278,604</u>	<u>99.5%</u>	<u>30,310</u>	<u>81.6%</u>
Canada	<u>1,151</u>	<u>0.4%</u>	<u>6,852</u>	<u>18.4%</u>
Others	<u>137</u>	<u>0.1%</u>	<u>4</u>	<u>0.0%</u>
Total	<u>279,892</u>	<u>100.0%</u>	<u>37,166</u>	<u>100.0%</u>

Substantially all of our revenue from sales of goods was derived from the United States during the period.

## *Innovation and others*

The revenue from Innovation and others business decreased from approximately RMB19.6 million for the year ended 31 December 2024 to approximately RMB9.1 million. The revenue from the segment mainly includes Supply Chain Service and other business, with revenue in this year mainly contributed by Supply Chain Service at approximately RMB9.1 million. The main reason for the revenue decline of the business is that we have allocated more resources to businesses with better profitability.

## **Cost of sales**

Cost of sales decreased by 12.4% to approximately RMB563.0 million for the year ended 31 December 2025, compared to approximately RMB642.6 million for the year ended 31 December 2024, which was mainly due to (i) decrease in costs of our Interior Design and Construction Business which is in line with the decrease of revenue from Interior Design and Construction Business, which partially offset (ii) the increase in costs of the new International Services Business, consistent with the upward trend in revenue from this business.

Our cost of sales from International Service Business primarily consists of procurement costs, logistics costs and write-down of inventories.

### ***SaaS and Marketing Service Business***

Cost of sales from SaaS and Marketing Service Business decreased by 67.4% from approximately RMB8.6 million for the year ended 31 December 2024 to approximately RMB2.8 million for the year ended 31 December 2025, primarily due to the decrease in operating service cost for this segment.

### ***Interior Design and Construction Business***

Cost of sales from Interior Design and Construction Business decreased by 38.7% from approximately RMB594.5 million for the year ended 31 December 2024 to approximately RMB364.3 million for the year ended 31 December 2025. The decrease was primarily due to a reduction in revenue, which led to the reduction in material costs and labor costs compared to the corresponding period.

### ***International Service Business***

The cost of sales for our International Services Business represents the cost of sales of goods. The cost of sales for sales of goods primarily comprises (i) procurement costs paid for OEM manufacturing services; (ii) logistics costs, incurred for third-party logistics services related to product sales; and (iii) inventory write-downs, which are mainly attributable to the strategies adopted to promote new products at lower prices and to clear aged inventory.

Cost of sales from International Service Business increased by 697.2% from approximately RMB23.5 million for the year ended 31 December 2024 to approximately RMB187.7 million for the year ended 31 December 2025, primarily driven by the growth in revenue, and mainly comprised procurement costs and logistics costs.

### ***Innovation and others***

Cost from Innovation and others decreased by 48.5% from approximately RMB16.0 million for the year ended 31 December 2024 to approximately RMB8.2 million for the year ended 31 December 2025, primarily due to the decrease in material costs for the segment from Supply Chain Service.

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

As a result of the foregoing, our total gross profit decreased by 7.1% from approximately RMB413.0 million for the year ended 31 December 2024 to approximately RMB383.5 million for the year ended 31 December 2025, mainly due to a decline of approximately RMB105.4 million from SaaS and Marketing Service Business and Interior Design and Construction Business, partially offset by an approximately RMB78.6 million contribution from the new segment International Service Business.

The gross profit margin rose from 39.1% to 40.5%, reflecting higher contributions from our SaaS and Marketing Service Business and International Service Business, which together accounted for 57.2% of total revenue. Their respective gross profit margins were 98.9% and 33.0%, partially offset by the lower-margin IDC Business, which accounted for 41.8% of total revenue with a gross profit margin of 8.0%.

## **Selling and marketing expenses**

Our selling and marketing expenses primarily comprised advertising and promotion expenses, salaries and benefits (including share-based compensation expenses) for sales personnel, labor cost, overseas warehouse expenses and other expenses associated with our selling and marketing activities. Our selling and marketing expenses increased by 3.4% from approximately RMB417.1 million for the year ended 31 December 2024 to approximately RMB431.3 million for the year ended 31 December 2025, primarily due to the increase of overseas warehouse expenses from the expansion of our newly established International Service Business.

## **Administrative expenses**

Our administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our administrative personnel, labor cost, professional fee and other expenses. Our administrative expenses slightly increased by 0.2% from approximately RMB64.3 million for the year ended 31 December 2024 to approximately RMB64.4 million for the year ended 31 December 2025.

## **Research and development expenses**

Our research and development expenses primarily comprised salaries and benefits for research and development personnel, office rental and other expenses associated with our research and development activities. Our research and development expenses decreased by 39.4% from approximately RMB28.2 million for the year ended 31 December 2024 to approximately RMB17.1 million for the year ended 31 December 2025, mainly attributed to the decrease in the salaries and benefits.

## **Net impairment losses on financial and contract assets**

Our net impairment losses on financial and contract assets decreased by 81.7% from approximately RMB24.7 million for the year ended 31 December 2024 to approximately RMB4.5 million for the year ended 31 December 2025, primarily due to a net reversal of impairment losses on trade receivables and contract assets due to recovery of bad debts.

## **Other gains – net**

Net other gains were approximately RMB41.2 million for the year ended 31 December 2025. It was mainly due to (i) impairment reversal on investments accounted for using the equity method of approximately RMB26.8 million, (ii) gain on investment on financial assets at fair value through profit or loss of approximately RMB19.1 million, and (iii) loss on reclassification of investments accounted for using the equity method to financial assets at FVPL of approximately RMB4.0 million.

## **Finance income – net**

Our finance income for the year ended 31 December 2025 was mainly comprised of bank interest income and interest expense on loans.

## **Income tax expenses**

No income tax expense was recognised for the year ended 31 December 2025, mainly as majority of subsidiaries of the Company recorded a loss before taxation.

## **Loss and Non-IFRS measures: adjusted net loss attributable to equity holders of the Company**

As a result of the foregoing, our net loss was approximately RMB66.7 million for the year ended 31 December 2025, as compared to net loss of approximately RMB132.2 million for the year ended 31 December 2024.

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net loss attributable to equity holders of the Company as an additional financial measure, which was not required by, or presented in accordance with, IFRSs. We believe that this Non-IFRS measure facilitates comparisons of operating performance by eliminating potential impacts of items, which are unusual, non-recurring, non-cash and/or non-operating that our management do not consider to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net loss may not be comparable to a similarly titled measure presented by other companies. The use of this Non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

The following table reconciles our adjusted net loss attributable to equity holders of the Company for the years ended 31 December 2025 and 2024 to the most directly comparable financial measure calculated and presented in accordance with IFRSs:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Net loss attributable to equity holders of the Company for the year	<b>(61,716)</b>	(126,957)
Impairment (reversal)/loss on investments accounted for using the equity method	<b>(26,796)</b>	30,710
Share-based compensation (reversal)/expenses	<b>(10)</b>	94
Net fair value change on investment on financial assets at fair value through profit or loss, which exclude wealth management products and others	<b>(18,805)</b>	2,288
Loss on reclassification of investments accounted for using the equity method to financial assets at FVPL	<b>4,016</b>	–
<b>Adjusted net loss attributable to equity holders of the Company</b>	<b><u>(103,311)</u></b>	<b><u>(93,865)</u></b>

### Liquidity and financial resources

We had historically funded our cash requirements principally from capital contribution from shareholders and financing through issuance and bank borrowings. We had cash and cash equivalents of approximately RMB74.6 million, term deposits of approximately RMB573.6 million and restricted cash of approximately RMB126.2 million as of 31 December 2025, compared to the balance of cash and cash equivalents, term deposits and restricted cash of approximately RMB119.2 million, approximately RMB745.9 million and approximately RMB82.7 million as of 31 December 2024, respectively. We have maintained a strong cash and other liquid financial resources with a balance of approximately RMB774.3 million as of 31 December 2025.

The following table sets forth a summary of our balance of cash and other liquid financial resources for the years indicated:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Cash and cash equivalents	<b>74,575</b>	119,151
Term deposits	<b>573,554</b>	745,935
Restricted cash	<b>126,192</b>	82,659
<b>Cash and other liquid financial resources</b>	<b><u>774,321</u></b>	<b><u>947,745</u></b>

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Restricted cash mainly represented funds held in a bank escrow account designated for payment settlement purposes, bank guarantee deposit, funds pledged as security to issue notes payables, and funds frozen due to litigation. Term deposits are bank deposits with original maturities over three months and redeemable on maturity. Our cash and cash equivalents, restricted cash and term deposits are denominated in the USD, RMB and HKD.

The following table sets forth our cash flows for the years indicated:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Net cash used in operating activities	<b>(176,701)</b>	(66,301)
Net cash generated from investing activities	<b>201,563</b>	73,592
Net cash used in financing activities	<b>(68,780)</b>	(148,942)
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Net decrease in cash and cash equivalents	<b>(43,918)</b>	(141,651)
Effect on exchange rate difference	<b>(658)</b>	1,190
Cash and cash equivalents at the beginning of the period	<b>119,151</b>	259,612
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Cash and cash equivalents at the end of the period	<b>74,575</b>	119,151
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#### **Net cash used in operating activities**

For the year ended 31 December 2025, our net cash used in operating activities was approximately RMB176.7 million, which was primarily attributable to our loss before income tax of approximately RMB 66.7 million, as adjusted by (i) non-cash items, which primarily comprised depreciation and amortization of approximately RMB16.8 million, provision for bad debt of approximately RMB4.5 million, impairment loss on slow moving inventories of approximately RMB4.0 million, net loss on reclassification of investments accounted for using the equity method to financial assets at FVPL of approximately RMB4.4 million, impairment reversal on investment in associate of approximately RMB26.8 million, gain on investment on financial assets at fair value through profit or loss of approximately RMB19.1 million and net finance income of approximately RMB25.6 million, and (ii) changes in working capital, which primarily comprised an increase in inventories of approximately RMB46.2 million, an increase in restricted cash of approximately RMB43.5 million, a decrease in trade and other receivables of approximately RMB35.2 million, a decrease in debt investments at fair value through other comprehensive income of approximately RMB60.6 million, a decrease in contract assets of approximately RMB34.2 million, and a decrease in trade and other payables and contract liabilities of approximately RMB108.0 million.

#### **Net cash generated from investing activities**

For the year ended 31 December 2025, our net cash generated from investing activities was approximately RMB201.6 million, which was mainly attributable to proceeds from disposals of financial assets at fair value through profit or loss of approximately RMB18.9 million, net decrease in term deposits of approximately RMB160.9 million, interest received on term deposits of approximately RMB28.2 million, partially offset by purchase of financial assets at fair value through profit or loss of approximately RMB8.0 million.

## **Net cash used in financing activities**

For the year ended 31 December 2025, net cash used in financing activities was approximately RMB68.8 million, which was mainly attributable to repayment of borrowings of approximately RMB142.5 million, dividends paid to the company's shareholders of approximately RMB30.0 million, payment for lease liabilities of approximately RMB7.6 million, and interest paid for short-term borrowings of approximately RMB3.7 million, partially offset by proceeds from borrowings of approximately RMB114.8 million.

## **Inventories**

Our inventories increased by 169.3% from approximately RMB24.9 million as of 31 December 2024 to approximately RMB67.1 million as of 31 December 2025, primarily reflecting higher stock levels to support the expanded sales volume of the International Service Business.

## **Trade and other receivables and advances to suppliers**

Trade and other receivables and advances to suppliers decreased by 22.8% from approximately RMB219.3 million as of 31 December 2024 to approximately RMB169.3 million as of 31 December 2025, primarily due to the decrease of approximately RMB32.8 million and approximately RMB8.5 million in net trade receivables from third parties and prepayments to suppliers.

## **Trade and other payables**

Trade and other payables decreased by 17.3% from approximately RMB574.0 million as of 31 December 2024 to approximately RMB475.0 million as of 31 December 2025, primarily due to a reduction in trade payables to suppliers arising from the decline in our commercial renovation service business.

## **Borrowings**

During the Reporting Period, short-term borrowings comprised of bank borrowings and other loans, with balance of approximately RMB45.6 million and approximately RMB33.9 million respectively. Borrowings decreased by 25.8% from approximately RMB107.1 million as at 31 December 2024 to approximately RMB79.5 million as of 31 December 2025, primarily due to (i) a reduction of approximately RMB59.1 million in other loans, which were the secured borrowings associated with factoring arrangements of trade receivables and FVOCI with Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd, (ii) an increase of RMB11.5 million in other loans obtained by the Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd from non-bank financial institutions, secured by pledges of contract assets, and (iii) an increase of approximately RMB22.3 million in bank loans borrowed by Shanghai Qiyi Information Technology Co., Ltd.

As at 31 December 2025, we had total bank borrowings principal of approximately RMB45.6 million and the interest rate of the borrowings was from 2.3% to 3.1% per annum. Among them, (i) approximately RMB40.0 million was guaranteed by Shanghai Qiyu Information Technology Co., Ltd. (ii) approximately RMB3.0 million was a loan collateralized by the property of Zhang Fan, the wife of Yang Weihang, a non-controlling shareholder of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd., and (iii) approximately RMB2.6 million was a loan mortgaged by the property of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd..

### **Pledge of assets**

As at 31 December 2025, (i) Restricted cash of approximately RMB45.2 million was pledged as security to issue notes payables (2024: nil), and (ii) contract assets of RMB23.9 million were pledged as collaterals for the Group's short-term borrowings in amount of RMB11.5 million (2024: nil).

### **Gearing ratio**

Our gearing ratio is calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company which increased from approximately 12.1% as of 31 December 2024 to approximately 16.1% as of 31 December 2025, primarily due to an increase in notes payable, which resulted from the scaling up of the international service business.

### **Treasury policy**

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 December 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### **Capital expenditure**

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Purchase of property and equipment	<b>650</b>	3,089
Purchase of intangible assets	<b>281</b>	510
<b>Total</b>	<b>931</b>	3,599

Our capital expenditures were mainly used for the acquisition of property and equipment such as leasehold improvement, servers and computers and intangible assets.

## Significant Investment Held

As at 31 December 2025, the Group had the following significant investment held with a value of 5 per cent. or more of the Group's total assets which was classified as financial assets at fair value through profit or loss:

Name of the investment	Investment costs <i>RMB'000</i>	Net book value as at 31 December 2025 <i>RMB'000</i>	Number of shares of investment held as at 31 December 2025	Percentage of investment held as at 31 December 2025 (%)	Unrealized gains on change in fair Value for the year ended 31 December 2025 <i>RMB'000</i>	Divided income for the year ended 31 December 2025 <i>RMB'000</i>	Size of
							fair value relative to the Group's total assets as at 31 December 2025 (%)
Guangzhou Seagull Kitchen and Bath Products Co. Ltd. (廣州海鷗住宅工業股份有限公司, "Seagull")	242,834	154,114	39,720,000	6.1%	13,108	-	10.8%

## Description of the investment

In 2014, we made a minority investment in Guangzhou Seagull Kitchen and Bath Products Co. Ltd. ("Seagull"), a PRC company listed on the Shenzhen Stock Exchange (Stock code: 002084) that engages in the production and sale of high-end plumbing equipment and hardware.

As at 12 June 2025, the Group ceased to have significant influence over Seagull as the Group no longer held representation on the board of directors or equivalent governing body of the investee, and no longer participated in its policy-making processes, including decisions relating to dividends or other distributions.

Although the Group still retained its investment in Seagull, for the reasons set out above, the Group reclassified this financial asset from investments accounted for using the equity method to financial assets at fair value through profit or loss in the current period.

As at 31 December 2024, the carrying amount of the Group's investment in Seagull classified as financial asset measured at fair value through profit or loss was nil. As at 31 December 2025, the amount was approximately RMB154.1 million.

Subsequently, the Group will measure this investment by reference to the fair value of Seagull in the secondary market.

As at 31 December 2025, except for the aforementioned investment, there were no other investments held with a value of 5% or more of the Group's total assets.

## Financial assets at fair value through profit or loss

As at 31 December 2025, the Group had financial assets at fair value through profit or loss of approximately RMB174.2 million (31 December 2024: approximately RMB25.1 million), mainly comprised (i) no investments in wealth management products (31 December 2024: approximately RMB10.0 million), and (ii) investments in listed companies of approximately RMB174.2 million (31 December 2024: approximately RMB15.1 million).

	<b>As at 31 December 2025 RMB'000</b>	<b>As at 31 December 2024 RMB'000</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Current</b>		
Wealth management products	–	10,017
Investments in listed companies	<u>20,114</u>	<u>15,077</u>
<b>Subtotal</b>	<b>20,114</b>	25,094
<b>Non-Current</b>		
Investments in listed companies <sup>(1)</sup>	<u>154,114</u>	–
<b>Total</b>	<b><u>174,228</u></b>	<b><u>25,094</u></b>

(1) The balance represents the fair value of the shares of Seagull held by the Company, which were reclassified from long-term investment activities to financial assets at fair value through profit or loss during the period.

## Long-term investment activities

	<b>Year ended 31 December</b>	
	<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
Investments accounted for using the equity method	<u>–</u>	<u>116,574</u>
<b>Total</b>	<b><u>–</u></b>	<b><u>116,574</u></b>

We have made non-controlling interests in investments that we believe have technologies or businesses that supplement and benefit our business. Some of the investments we made were companies that do not generate meaningful revenue and profits yet. It is therefore difficult to determine the success of these investments in such an early stage, and while successful investments could generate substantial returns, unsuccessful ones may need to be impaired.

For the year ended 31 December 2025, the Company had no balance of long-term investment activities, mainly because we no longer had significant influence over the Seagull project on 12 June 2025. Accordingly, the investment was not required to be accounted for using the equity method and has been reclassified to financial assets at fair value through profit or loss.

### **Foreign exchange risk**

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currencies. Our Company's functional currency is USD. Our Company's primary subsidiaries were incorporated in the PRC and these subsidiaries use RMB as their functional currency. Our Group operates mainly in the PRC with most of the transactions settled in RMB. As a result, management considers that the business is not exposed to any significant foreign exchange risk as no significant financial assets or liabilities of our Group are denominated in the currencies other than the respective functional currencies of our Group's entities. Hence, we currently do not hedge or consider necessary to hedge any of these risks.

### **Contingent liabilities**

As at 31 December 2025, the Group has been involved in a litigation concerning settlement dispute with a supplier with the claim amount of RMB5,657,000. The Group is unable to reasonably estimate the contingent liabilities that may arise. As at 31 December 2024, the Group did not have any material contingent liabilities.

The Company did not have any other significant contingent liabilities.

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
<b>Revenue</b>	3	<b>946,519</b>	1,055,639
Cost of sales	4	<u>(562,990)</u>	<u>(642,605)</u>
<b>Gross profit</b>		<b>383,529</b>	413,034
Selling and marketing expenses	4	(431,297)	(417,143)
Administrative expenses	4	(64,428)	(64,276)
Research and development expenses	4	(17,107)	(28,245)
Net impairment losses on financial and contract assets	11(c)	(4,521)	(24,694)
Other gains/(losses) – net	5	<u>41,249</u>	<u>(30,463)</u>
<b>Operating loss</b>		<b>(92,575)</b>	(151,787)
Finance income	6	<b>30,344</b>	39,311
Finance costs	6	<u>(4,702)</u>	<u>(6,447)</u>
Finance income – net	6	<b>25,642</b>	32,864
Share of results of investments accounted for using the equity method		<u>252</u>	<u>(9,848)</u>
<b>Loss before income tax</b>		<b>(66,681)</b>	(128,771)
Income tax expenses	7	<u>–</u>	<u>(3,459)</u>
Loss for the year		<u><b>(66,681)</b></u>	<u>(132,230)</u>
<b>Loss attributable to:</b>			
Equity holders of the Company		<b>(61,716)</b>	(126,957)
Non-controlling interests		<u>(4,965)</u>	<u>(5,273)</u>
		<u><b>(66,681)</b></u>	<u>(132,230)</u>
<b>Loss per share for loss attributable to equity holders of the Company</b>			
Basic loss per share (RMB)	8	<u><b>(0.0549)</b></u>	<u>(0.1130)</u>
Diluted loss per share (RMB)	8	<u><b>(0.0549)</b></u>	<u>(0.1130)</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December	
	Note	2025	2024
		RMB'000	RMB'000
<b>Loss for the year</b>		<b>(66,681)</b>	<b>(132,230)</b>
<b>Other comprehensive income/(loss) for the year</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Share of other comprehensive loss of investments accounted for using the equity method		(436)	(1,696)
Reclassification of other reserves to profit or loss upon reclassification of investments accounted for using the equity method to financial assets at FVPL		4,016	–
Loss allowance on debt investments at FVOCI	11(c)	(37)	(41)
Exchange differences on translation of foreign operations		(321)	168
		<b>3,222</b>	<b>(1,569)</b>
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of non-foreign operations		(12,256)	7,886
		<b>(12,256)</b>	<b>7,886</b>
Total other comprehensive (loss)/income for the year, net of tax		<b>(9,034)</b>	<b>6,317</b>
<b>Total comprehensive loss for the year</b>		<b>(75,715)</b>	<b>(125,913)</b>
<b>Total comprehensive loss for the year attributable to:</b>			
Equity holders of the Company		(70,738)	(120,627)
Non-controlling interests		(4,977)	(5,286)
		<b>(75,715)</b>	<b>(125,913)</b>

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

		As at 31 December	
	Notes	2025	2024
		RMB'000	RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		16,923	21,025
Right-of-use assets		12,377	33,395
Intangible assets		1,292	1,814
Goodwill		2,361	2,361
Deferred tax assets		–	–
Financial assets at fair value through profit or loss (“FVPL”)	12	154,114	–
Investments accounted for using the equity method	9	–	116,574
Contract assets	11	4,470	8,525
Term deposits		–	164,002
<b>Total non-current assets</b>		<b>191,537</b>	<b>347,696</b>
<b>Current assets</b>			
Inventories		67,089	24,909
Trade and other receivables and prepayments to suppliers	11	169,300	219,300
Contract assets	11	190,898	217,975
Financial assets at fair value through other comprehensive income (“FVOCI”)	10	11,849	72,481
Financial assets at fair value through profit or loss	12	20,114	25,094
Term deposits		573,554	581,933
Restricted cash		126,192	82,659
Cash and cash equivalents		74,575	119,151
<b>Total current assets</b>		<b>1,233,571</b>	<b>1,343,502</b>
<b>Total assets</b>		<b>1,425,108</b>	<b>1,691,198</b>
<b>EQUITY</b>			
Share capital		761	761
Share premium		2,169,511	2,199,577
Other reserves		(270,116)	(261,034)
Treasury shares		(35,277)	(35,367)
Accumulated losses		(1,079,554)	(1,017,838)
<b>Equity attributable to equity holders of the Company</b>		<b>785,325</b>	<b>886,099</b>
<b>Non-controlling interests</b>		<b>(23,299)</b>	<b>(18,522)</b>
<b>Total equity</b>		<b>762,026</b>	<b>867,577</b>

		<b>As at 31 December</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<u>3,479</u>	<u>22,718</u>
<b>Total non-current liabilities</b>		<u>3,479</u>	<u>22,718</u>
<b>Current liabilities</b>			
Short-term borrowings		79,474	107,145
Trade and other payables	15	474,951	574,041
Contract liabilities	15	53,524	62,288
Lease liabilities		4,715	10,296
Income tax liabilities		<u>46,939</u>	<u>47,133</u>
<b>Total current liabilities</b>		<u>659,603</u>	<u>800,903</u>
<b>Total liabilities</b>		<u>663,082</u>	<u>823,621</u>
<b>Total equity and liabilities</b>		<u>1,425,108</u>	<u>1,691,198</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

### 1 GENERAL INFORMATION

Qeeka Home (Cayman) Inc. (the “**Company**”) was incorporated in the Cayman Islands on 20 November 2014 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”) are principally engaged in (i) the provision of Software as a service (“**SaaS**”) based total marketing solution, and targeted marketing services (“**SaaS and marketing service**”); (ii) the provision of interior design and construction service (“**Interior design and construction**”); (iii) international service business services and (iv) the provision of other initiative services (“**Innovation and others**”). Mr. Deng Huajin (鄧華金, “**Mr. Deng**”) is the ultimate controlling shareholder of the Company.

The Company completed its initial public offering (“**IPO**”) and listed its shares on the Main Board of the Stock Exchange of Hong Kong on 12 July 2018.

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

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2026.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

- (i) Compliance with IFRS Accounting Standards and HKCO (as defined below)

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap. 622.

IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards,
- International Accounting Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

- (ii) Historical cost convention

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

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

- (iii) New and amendments to standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
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The nature and the impact of the new or amendments to IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendment did not have any material impact on the amounts recognised in prior and current periods.

(iv) New and amendments to standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to IFRS 9 and IFRS 7 Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup> Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>1</sup>
IFRS 18 IFRS 19	Presentation and Disclosure in Financial Statements <sup>2</sup> Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The directors of the Company have assessed the effect of these new accounting standards and amendments and do not anticipate of these new accounting standards and amendments will have material impact on the Group's consolidated financial statements and/or the disclosures except the following;

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The adoption of IFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirement on management-defined performance measures within the consolidated financial statements. So far, the Group considers that the impact of these new and amendments to standards on the Group's results of operations and financial position will not be material.

### 3 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

During the year ended 31 December 2025, the Group reorganised its business segments to better allocate resources and assess performance of the operating segments. The "International service business" segment has been separated from "Innovation and others" segment. The segment information for the year ended 31 December 2024 has been restated accordingly.

The Group's operations are mainly organised under the following business segments as a result of the aforementioned change on operating segments:

- SaaS and marketing service;
- Interior design and construction;
- International service business; and
- Innovation and others.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. The revenues from external customers reported to CODM are measured as segment revenues, which is the revenues derived from the customers in each segment. The segment gross profit is consistent with the Group's gross profit.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

Segment	Year ended 31 December 2025				
	SaaS and marketing service RMB'000	Interior design and construction RMB'000	International service business RMB'000	Innovation and others RMB'000	Total RMB'000
<b>Revenue</b>					
Segment revenue	264,822	396,002	279,892	15,038	955,754
Inter-segment sales	(3,312)	–	–	(5,923)	(9,235)
Revenue from external customers	<u>261,510</u>	<u>396,002</u>	<u>279,892</u>	<u>9,115</u>	<u>946,519</u>
Timing of revenue recognition					
At a point in time	248,894	–	279,892	9,115	537,901
Over time	12,616	396,002	–	–	408,618
	<u>261,510</u>	<u>396,002</u>	<u>279,892</u>	<u>9,115</u>	<u>946,519</u>
<b>Results</b>					
Segment gross profit	<u>258,701</u>	<u>31,694</u>	<u>92,238</u>	<u>896</u>	<u>383,529</u>
Selling and marketing expenses					(431,297)
Administrative expenses					(64,428)
Research and development expenses					(17,107)
Net impairment losses on financial and contract assets					(4,521)
Other gains – net					41,249
Finance income – net					25,642
Share of results of investments accounted for using the equity method					252
Loss before income tax					<u>(66,681)</u>

Segment	Year ended 31 December 2024				Total RMB'000
	SaaS and marketing service RMB'000	Interior design and construction RMB'000	International service business RMB'000 (restated)	Innovation and others RMB'000 (restated)	
<b>Revenue</b>					
Segment revenue	339,206	665,184	37,166	31,369	1,072,925
Inter-segment sales	(5,497)	–	–	(11,789)	(17,286)
Revenue from external customers	<u>333,709</u>	<u>665,184</u>	<u>37,166</u>	<u>19,580</u>	<u>1,055,639</u>
Timing of revenue recognition					
At a point in time	317,208	2,165	37,166	18,889	375,428
Over time	<u>16,501</u>	<u>663,019</u>	<u>–</u>	<u>691</u>	<u>680,211</u>
	<u>333,709</u>	<u>665,184</u>	<u>37,166</u>	<u>19,580</u>	<u>1,055,639</u>
<b>Results</b>					
Segment gross profit	<u>325,102</u>	<u>70,683</u>	<u>13,626</u>	<u>3,623</u>	<u>413,034</u>
Selling and marketing expenses					(417,143)
Administrative expenses					(64,276)
Research and development expenses					(28,245)
Net impairment losses on financial and contract assets					(24,694)
Other losses – net					(30,463)
Finance income – net					32,864
Share of results of investments accounted for using the equity method					<u>(9,848)</u>
Loss before income tax					<u>(128,771)</u>

**(a) Revenue**

The revenue for the years ended 31 December 2025 and 2024 are set out as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 (restated)
SaaS and marketing service		
– SaaS	3,277	5,717
– Targeting marketing service	250,045	315,873
– Others	8,188	12,119
Interior design and construction	396,002	665,184
International service business	279,892	37,166
Innovation and others	<u>9,115</u>	<u>19,580</u>
	<u>946,519</u>	<u>1,055,639</u>

**(b) Revenue by geographical markets**

Revenue from external customers broken down by location of the customer is shown in the table below:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
– Chinese Mainland	<b>666,627</b>	1,018,473
– the United States of America	<b>278,604</b>	30,310
– Canada	<b>1,151</b>	6,852
– Others	<b>137</b>	4
	<b>946,519</b>	<b>1,055,639</b>

**(c) Information about major customers**

The Group provided the interior design and construction services to Customer A for its 4S stores with RMB98,159,000 (2024: RMB309,704,000), which accounted for more than 10% of the Group's total revenue recognised for the years ended 31 December 2025 and 2024.

**4 EXPENSES BY NATURE**

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and research and development expenses are analysed as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Trading merchandise sold	<b>84,120</b>	10,192
Materials and other consumables used	<b>190,556</b>	310,666
Outsourced labour costs	<b>206,620</b>	321,741
Advertising and promotion expenses	<b>282,977</b>	281,882
Employee benefit expenses	<b>132,687</b>	154,581
Logistics costs	<b>99,462</b>	13,521
Overseas warehouse expenses	<b>16,314</b>	1,938
Travelling, entertainment and communication expenses	<b>12,756</b>	13,424
Depreciation of right-of-use assets	<b>7,816</b>	9,238
Depreciation of property, plant and equipment	<b>8,209</b>	7,642
Short-term leases and leases of low-valued assets	<b>8,324</b>	6,613
Professional fee	<b>3,922</b>	5,151
Auditors' remuneration		
– Audit service	<b>2,480</b>	2,800
– Non-audit service	<b>–</b>	130
Utilities and electricity expenses	<b>1,358</b>	1,763
Taxes and levies	<b>1,690</b>	1,269
Bank charges and payment platform processing fees	<b>968</b>	1,162
Amortisation of intangible assets	<b>803</b>	1,049
Impairment loss on slow moving inventories	<b>4,031</b>	–
Miscellaneous	<b>10,729</b>	7,507
	<b>1,075,822</b>	<b>1,152,269</b>

## 5 OTHER GAINS/(LOSSES) – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Reversal of impairment loss/(Impairment loss) on investments accounted for using the equity method ( <i>Note 9</i> )	26,796	(30,710)
Fair value changes of financial assets at FVPL ( <i>Note 12(a)</i> )	19,081	(425)
Net foreign exchange losses	(3,055)	(233)
Loss on disposal of an associate ( <i>Note 9(d)</i> )	(354)	(132)
Loss on reclassification of investments accounted for using the equity method to financial assets at FVPL	(4,016)	–
Net loss on disposal of property, plant and equipment	(144)	(101)
Dividends received from financial assets at FVPL	106	281
Net gain on termination of lease contracts	1,866	389
Government grants (a)	852	763
Others	117	(295)
	<u>41,249</u>	<u>(30,463)</u>

- (a) Governments grants received during the year primarily comprised the financial subsidies received from local government authorities. There are no unfulfilled conditions or contingencies relating to these grants.

## 6 FINANCE INCOME – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Finance income:</b>		
Interest income	<u>30,344</u>	<u>39,311</u>
<b>Finance costs:</b>		
Interest expense on bank borrowings	(1,183)	(1,103)
Interest expense on other loans	(2,540)	(4,282)
Interest expense on lease liabilities	(979)	(1,062)
	<u>(4,702)</u>	<u>(6,447)</u>
Finance income – net	<u>25,642</u>	<u>32,864</u>

## 7 INCOME TAX EXPENSES

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current tax:</b>		
Current tax for the year	—	286
<b>Deferred income tax:</b>		
Decrease in deferred tax assets	—	3,173
<b>Income tax expenses</b>	<b>—</b>	<b>3,459</b>

The Group's principal applicable taxes and tax rates are as follows:

### (i) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

### (ii) British Virgin Islands

The Group's entities incorporated in the British Virgin Islands are not subject to tax on income or capital gains.

### (iii) Hong Kong

Hong Kong profits tax rate is 8.25% for assessable profits on the first HKD2 million and 16.5% for any assessable profits in excess. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended 31 December 2025 and 2024.

### (iv) PRC corporate income tax ("CIT")

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

A subsidiary of the Group in the PRC was qualified as "High and New Technology Enterprise", and accordingly, they were subject to a reduced preferential CIT rate of 15% for the year ended 31 December 2025 (2024: 15%) according to the applicable CIT Law.

Certain subsidiaries of the Group in the PRC were qualified as Small Low Profit Enterprise and accordingly, the CIT of these entities are calculated on a deemed profit margin.

### (v) Withholding tax on undistributed profits

According to CIT law, distribution of profits earned by PRC companies since 1 January 2008 is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas – incorporated immediate holding companies. During the year ended 31 December 2025, the subsidiaries of the Group in the PRC does not have any profit distribution plan (2024: nil).

## 8 LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year excluding treasury shares.

	Year ended 31 December	
	2025	2024
Loss attributable to equity holders of the Company (RMB'000)	(61,716)	(126,957)
Weighted average number of ordinary shares in issue (thousand)	<u>1,123,266</u>	<u>1,123,232</u>
Loss per share (RMB)	<u>(0.0549)</u>	<u>(0.1130)</u>

### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2025 and 2024, the Company had one category of dilutive potential ordinary shares: Restricted Stock Units. For the Restricted Stock Units, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the rights attached to outstanding shares under RSU Scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the vesting of outstanding shares under RSU Scheme.

As the Group incurred loss for the years ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 were the same as basic loss per share.

## 9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Associates	–	116,574
	<u>–</u>	<u>116,574</u>
	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
<b>At the beginning of the year</b>		
Gross amount	260,829	275,569
Less: provision for impairment	(144,255)	(113,545)
	<u>116,574</u>	<u>162,024</u>
Net book amount	<u>116,574</u>	<u>162,024</u>
At the beginning of the year – carrying amount	116,574	162,024
Share of results of the associates	252	(9,848)
Share of other comprehensive loss of investments accounted for using the equity method	(436)	(1,696)
Dividends received from an associate	–	(1,195)
Reversal/(increase) in impairment ( <i>Note 5</i> )	26,796	(30,710)
Reclassification to financial assets at FVPL ( <i>Note 12</i> )	(141,006)	–
Disposals ( <i>d</i> )	(2,180)	(2,001)
	<u>–</u>	<u>116,574</u>
At the end of the year – carrying amount	<u>–</u>	<u>116,574</u>
<b>At the end of the year</b>		
Gross amount	–	260,829
Less: provision for impairment	–	(144,255)
	<u>–</u>	<u>(144,255)</u>
Net book amount	<u>–</u>	<u>116,574</u>

- (a) Set out below is the associate of the Group as at 31 December 2024, which, in the opinion of the directors, is material to the Group. The places of incorporation or establishment are also their principal places of business operation.

Name	Date of incorporation/ establishment	Paid-up capital (RMB'000)	Place of incorporation/ establishment	Percentage of ownership interest attribute to the Group 31 December 2024	Principal activities
Guangzhou Seagull Kitchen and Bath Products Co., Ltd. (廣州海鷗住宅工業股份有限公司, “Seagull”) (i)	08 January 1998	646,056	Guangzhou, the PRC	6.20%	Development, production and sales of high-grade plumbing equipment and hardware

- (i) The Group invested in Seagull, a company listed in Shenzhen Stock Exchange in 2015. Since the Group appointed a director to the board of Seagull, which demonstrated the Group was able to exercise significant influence over the board, the investment was accounted for by using equity method.

The Group tested the investment in Seagull for impairment by estimating the recoverable amounts, being the higher of the fair value less costs of disposal and value in use as at the date of reporting period. Impairment loss of RMB26,796,000 was reversed during the year ended 31 December 2025 (2024: recognised RMB30,710,000).

- (b) There are no contingent liabilities relating to the Group’s interest in the associates.
- (c) On 12 June 2025, the Group no longer has significant influence in Seagull in the following ways: i) representation on the board of directors or equivalent governing body of the investee; ii) participation in policy-making processes, including participation in decisions about dividends or other distributions. The Group classified this financial asset to be measured subsequently at fair value through profit or loss (Note 12).
- (d) During the year ended 31 December 2025, the Group disposed 0.79% proportion of shareholding in Kuaizhu Intelligent Technology (Suzhou) Co., Ltd. (快住智能科技(蘇州)有限公司) for a consideration of RMB1,826,000. The Group recorded loss of RMB354,000 (Note 5).

**10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Current:</b>		
Debt investment measured at FVOCI		
– Trade receivables under factoring arrangements	11,849	67,222
– Trade receivables in hand	–	5,259
	<u>11,849</u>	<u>72,481</u>

(a) The movements of financial assets at FVOCI are listed below:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>At the beginning of the year</b>	72,481	143,121
Additions	203,250	217,728
Disposals	<u>(263,882)</u>	<u>(288,368)</u>
<b>At the end of the year</b>	<u>11,849</u>	<u>72,481</u>

**11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS TO SUPPLIERS AND CONTRACT ASSETS**

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Notes receivables</b>		
Bank acceptance bills	50	1,415
Commercial acceptance bills	–	195
	<u>50</u>	<u>1,610</u>
<b>Trade receivables</b>		
Due from third parties	146,723	172,147
Due from related parties	347	349
	<u>147,070</u>	<u>172,496</u>
Gross trade receivables	147,070	172,496
Less: provision for impairment of trade receivables	<u>(40,269)</u>	<u>(34,430)</u>
	<u>106,801</u>	<u>138,066</u>
Net trade receivables		
<b>Other receivables</b>		
Project deposits	8,735	11,336
Staff advances	4,744	5,731
Loans due from third parties	5,340	5,405
Electronic payment platform balance	1,193	2,136
Rental deposits	1,942	1,734
Other receivables due from related parties	65	–
Loans due from related parties	1,485	1,435
Others	9,481	12,096
	<u>32,985</u>	<u>39,873</u>
Gross other receivables	32,985	39,873
Less: provision for impairment of other receivables	<u>(10,663)</u>	<u>(8,859)</u>
	<u>22,322</u>	<u>31,014</u>
Net other receivables		
<b>Others</b>		
Prepayments to third party suppliers and others	40,127	48,582
Prepayments to related parties	–	28
	<u>40,127</u>	<u>48,610</u>
<b>Total trade and other receivables and prepayments to suppliers</b>	<u>169,300</u>	<u>219,300</u>
<b>Contract assets</b>		
Due from third parties – current	217,798	247,960
Due from third parties – non-current	4,470	8,525
	<u>222,268</u>	<u>256,485</u>
Gross contract assets	222,268	256,485
Less: provision for impairment of contract assets	<u>(26,900)</u>	<u>(29,985)</u>
	<u>195,368</u>	<u>226,500</u>
Net contract assets		

- (a) The carrying amounts of trade and other receivables and contract assets are primarily denominated in RMB and approximate their fair values at each of the reporting dates.
- (b) The Group grants credit periods to customers ranging from 30 days to 180 days. As at 31 December 2025 and 2024, the aging analysis of the trade receivables based on invoice date were as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Trade receivables – gross</b>		
Within 1 month	75,518	62,954
Over 1 month and within 1 year	21,242	84,351
Over 1 year and within 2 years	38,184	15,393
Over 2 years	12,126	9,798
	<u>147,070</u>	<u>172,496</u>

Movements on the Group's provision for impairment of trade receivables are as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>At the beginning of the year</b>	(34,430)	(23,679)
Increase in impairment	(5,839)	(10,751)
<b>At the end of the year</b>	<u>(40,269)</u>	<u>(34,430)</u>

Movements on the Group's provision for impairment of contract assets are as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>At the beginning of the year</b>	(29,985)	(16,314)
Decrease/(Increase) in impairment	3,085	(13,671)
<b>At the end of the year</b>	<u>(26,900)</u>	<u>(29,985)</u>

Movements on the Group's provision for impairment of other receivables are as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>At the beginning of the year</b>	(8,859)	(8,546)
Increase in impairment	(1,804)	(313)
<b>At the end of the year</b>	<u>(10,663)</u>	<u>(8,859)</u>

As at 31 December 2025, contract assets of RMB23,864,000 were pledged as collaterals for the Group's short-term borrowings in amount of RMB11,500,000 (2024: nil).

(c) Net impairment losses on financial and contract assets are analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net impairment losses on financial and contract assets		
– Trade receivables	(5,839)	(10,751)
– Contract assets	3,085	(13,671)
– Other receivables	(1,804)	(313)
– Financial assets at FVOCI	37	41
	<u>(4,521)</u>	<u>(24,694)</u>

## 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Non current:</b>		
Investment in listed companies	<u>154,114</u>	<u>–</u>
<b>Current:</b>		
Investment in listed companies	20,114	15,077
Wealth management products	<u>–</u>	<u>10,017</u>
	<u>20,114</u>	<u>25,094</u>

(a) The movements of financial assets at FVPL are listed below:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>At the beginning of the year</b>	25,094	44,034
Reclassification from investments accounted for using the equity method ( <i>Note 9</i> )	141,006	–
Additions	8,000	164,052
Currency translation difference	(6)	12
Disposals	<u>(18,947)</u>	<u>(182,579)</u>
	155,147	25,519
Add: fair value change ( <i>Note 5</i> )	<u>19,081</u>	<u>(425)</u>
<b>At the end of the year</b>	<u>174,228</u>	<u>25,094</u>

### 13 RESTRICTED STOCK UNITS (“RSUS”)

- (a) In 2021, the Group adopted the 2021 RSU Scheme. The purposes of the 2021 RSU Scheme are to attract, and retain and incentivise the best personnel and senior management of the Group, and to promote the value of the Company by offering these individuals an opportunity to acquire shares and a proprietary interest in the success of the Company, thereby linking their interests with the Company’s performance.

On 19 March 2021, 114 employees of the Group were granted RSUs in respect of an aggregate of 28,522,540 ordinary shares of par value of USD0.0001 each of the shares, representing approximately 2.46% of the total issued share capital of the Company as at the date of this announcement. The closing price of the shares on the date of grant was HKD2.06 per share. The RSUs granted have the following vesting dates and shares:

<b>Vesting date</b>	<b>Shares</b>
12 August 2021	4,292,040
31 March 2022	3,435,125
1 June 2022	1,350,000
31 March 2023	3,473,625
1 June 2023	1,575,000
31 March 2024	3,417,625
1 June 2024	1,800,000
31 March 2025	3,354,125
1 June 2025	1,800,000
1 June 2026	4,025,000
	<hr/>
	28,522,540

On 14 December 2021, the RSUs of the Company representing 7,237,221 ordinary shares with par value of USD0.0001 each of the shares were granted to 8 selected persons under the RSU Scheme. The underlying shares concerned represented 0.63% of the Company as at the date of this announcement. The closing price of the shares on the date of grant was HKD1.20 per share. These RSUs shall vest on 14 January 2022.

The RSUs included certain performance conditions, which required the employees to complete a service period and meet specified performance targets.

The Company has appointed Tricor Trust (Hong Kong) Limited as an independent trustee to assist with the administration and vesting of RSUs. The vesting of the RSUs will be satisfied partially by transfer of shares by certain senior management members of the Company (who are not connected persons of the Company) at nil consideration to the trustee and partially by on-market purchases of shares by the trustee. The Company will provide sufficient funds to the trustee as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of RSUs granted.

(b) Movements in the number of RSUs outstanding are as follows:

	<b>Number of RSUs</b>	
	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
<b>At the beginning of the year</b>	<b>1,519,375</b>	3,791,000
Issue of shares under RSU scheme	<b>(51,503)</b>	(118,783)
Forfeited	<b>(1,467,872)</b>	(2,152,842)
	<u>                    </u>	<u>                    </u>
<b>At the end of the year</b>	<b>–</b>	<b>1,519,375</b>
	<u>                    </u>	<u>                    </u>

(c) The total expenses reversed in the consolidated income statement for RSUs are RMB10,000 for the year ended 31 December 2025 (2024: RMB94,000 recognised).

## 14 DIVIDENDS

Movements of dividend payables are as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
At the beginning of the year	<b>17</b>	123
Dividends declared (a)	<b>30,026</b>	25,041
Dividends paid (a)	<b>(30,026)</b>	(25,147)
	<u>                    </u>	<u>                    </u>
At the end of the year	<b>17</b>	17
	<u>                    </u>	<u>                    </u>

(a) An annual dividend of HKD0.0131 per share amounting to RMB13,690,000 was announced on 26 March 2024 to the shareholders of the Company, among which RMB17,000 remained as dividend payables as at 31 December 2024. An interim dividend of HKD0.0288 per share (2024: HKD0.011 per share) amounting to RMB30,026,000 (2024: RMB11,351,000) was announced on 28 August 2025 to the shareholders of the Company and fully paid for the year ended 31 December 2025.

## 15 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Trade payables (c)</b>	<b>268,725</b>	314,965
<b>Other payables</b>		
Quality and performance guarantee deposits	69,567	78,667
Deposits payables (a)	40,793	59,875
Amount due to related parties	424	1,592
Decoration payments collected on behalf of merchants	1,988	1,161
Dividend payables (Note 14)	17	17
Other accrued expenses and payables	31,323	29,527
<b>Total other payables</b>	<b>144,112</b>	170,839
<b>Others</b>		
Staff salaries and welfare payables	40,741	51,085
Accrued taxes other than income tax	21,373	37,152
<b>Total trade and other payables</b>	<b>474,951</b>	574,041
<b>Contract liabilities (b)</b>	<b>53,524</b>	62,288

- (a) Deposits payables mainly represent security deposits from users of the Group's escrow payment services.
- (b) Contract liabilities represent prepayments made by customers in exchange for goods or services to be provided by the Group in subsequent period, primarily in relation to target marketing services, and interior design and construction services.

During the year ended 31 December 2025, RMB44,556,000 of the revenue recognised relates to carried-forward contract liabilities (2024: RMB131,137,000).

- (c) The aging analysis of the trade payables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 month	66,650	88,534
Over 1 month and within 3 months	42,711	22,085
Over 3 months and within 1 year	95,048	139,440
Over 1 year	64,316	64,906
	<b>268,725</b>	314,965

## 16 COMMITMENTS

### (a) Operating lease commitments

The Group leases various offices and stores under non-cancellable operating leases expiring within 1 year to 5 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term leases and leases of low-value assets.

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Future lease payments under non-cancellable leases not recognised in the consolidated balance sheet are as follows:		
Within 1 year	<b>285</b>	<b>952</b>

## **OTHER INFORMATION**

### **Purchase, sale or redemption of the company's listed securities**

During the Reporting Period, the Company had not repurchased Shares on the Stock Exchange.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period and up to the date of this announcement.

As of 31 December 2025, there were no treasury shares held by the Company.

### **Employee and remuneration policy**

As of 31 December 2025, the Group had 725 full-time employees, most of whom were based in China, primarily at our headquarters in Shanghai, with the rest based in Beijing, Fuzhou and various other cities in China. The number of employees employed by the Group varies depending on needs and employees are remunerated based on industry practice.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. As required under the PRC regulations, we participate in housing fund and various employee social security plans that are organized by applicable local municipal and provincial governments. Bonuses are generally discretionary and based in part on the overall performance of our business. We have granted and plan to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

Pursuant to the 2021 RSU Scheme which was adopted on 15 January 2021 and the grant of RSUs as disclosed in the announcement dated 22 March 2021, Tricor Trust (Hong Kong) Limited was appointed as the RSU Trustee. Until the year ended 31 December 2025, the RSU Trustee purchased an aggregate of 31,642,000 shares at a total cash consideration of approximately HK\$63.2 million on-market to hold on trust for the benefit of the participants of the 2021 RSU Scheme. As of 31 December 2025, no RSUs remain outstanding pursuant to the 2021 RSU Scheme.

No shares have been purchased by the RSU Trustee during the Reporting Period. As of 31 December 2025, none of the RSUs granted by the Company under the 2021 RSU Scheme remained outstanding. Further details of the 2021 RSU Scheme, together with, among others, the RSUs granted under the 2021 RSU Scheme, will be set out in the section headed "Report of the Directors" in the Company's 2025 annual report to be issued in due course.

### **Material acquisitions and disposals of subsidiaries, associated companies and joint ventures**

During the Reporting Period, we did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

## **Compliance with CG Code**

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

During the Reporting Period, the Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

## **Compliance with code provision C.2.1 of part 2 of the CG Code**

Pursuant to code provision C.2.1 of part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have separate chairman and chief executive officer and Mr. Deng currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer by the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Company as a whole.

Save as the above, the Company has applied the principles and code provisions as set out in the CG Code for the Reporting Period.

## **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company since the Listing Date. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of Part 2 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

## **Audit and Risk Management Committee and review of financial statements**

We have established an Audit and Risk Management Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit and Risk Management Committee consists of three independent non-executive Directors, namely Mr. LAM Siu Wing, Mr. CAO Zhiguang and Mr. ZHANG Lihong with Mr. LAM Siu Wing appointed as the chairman of the Audit and Risk Management Committee.

The Audit and Risk Management Committee has reviewed the Group's annual results for the year ended 31 December 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit and Risk Management Committee has also discussed the auditing, internal control and financial reporting matters.

## **Scope of Work of the Company's Auditor**

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, and the related notes thereto for the Reporting Period as set out in this announcement have been agreed by the Group's external auditor, BDO Limited ("BDO") to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on this announcement.

## **Final Dividend**

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025.

The Board has declared an interim dividend of HKD0.0288 per share for the Reporting Period. The interim dividend has been paid on Tuesday, 30 September 2025 to the Shareholders whose names are listed in the register of members of the Company on Tuesday, 16 September 2025, in an aggregate of approximately HK\$32.98 million. The interim dividend was distributed in Hong Kong dollars. The proposal for the distribution of the interim dividend above was subject to the consideration and approval of the Board.

## **Use of Proceeds from the IPO**

The total net proceeds from the issue of new Shares by the Company in its Listing (after deducting the underwriting fees and related expenses) amounted approximately RMB949.8 million, and the net proceeds had been used up during the previous reporting period. As a result, the balance of unutilized net proceeds was Nil as at 31 December 2025.

## **Important events after Reporting Period**

The Group has no important events after the Reporting Period.

## **Public float**

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this announcement, which was in line with the requirement under the Listing Rules.

## **Annual General Meeting**

The forthcoming AGM will be held on 21 May 2026, and its notice and all other relevant documents will be published and despatched to shareholders in April 2026.

## **Closure of Register of Members**

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 18 May 2026 to 21 May 2026, both days inclusive and during which period no transfer of Share will be registered. The record date will be 21 May 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 15 May 2026.

## **Publication of 2025 annual results and annual report**

This annual results announcement of the Group for the year ended 31 December 2025 is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.qeeka.com](http://www.qeeka.com). The annual report for the year ended 31 December 2025 containing all applicable information required by the Listing Rules will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies and published on the above websites in April 2026.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By Order of the Board  
**Qeeka Home (Cayman) Inc.**  
**DENG Huajin**  
*Chairman*

Shanghai, the PRC, 31 March 2026

*As at the date of this announcement, the Board comprises Mr. Deng Huajin, Mr. Tian Yuan and Ms. Sun Jie as executive Directors; Mr. Zhou Wei, Mr. Xie Tian and Mr. Zhao Guibin as non-executive Directors; and Mr. Zhang Lihong, Mr. Cao Zhiguang and Mr. Lam Siu Wing.*

*This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.*

## DEFINITIONS

“2021 RSU Scheme”	means the award scheme of the Company adopted by the Board on 15 January 2021, in its present or any amended form
“AGM”	annual general meeting of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit and Risk Management Committee”	the audit and risk management committee under the Board
“Auditor”	BDO Limited, the independent auditor of the Company
“Board”	the board of Directors of our Company
“Brausen”	the overall decoration brand of the Company
“BVI”	the British Virgin Islands
“CEO”	the chief executive officer of our Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“Chairman”	the chairman of the Board
“CIT”	corporate income tax
“CODM”	the chief operating decision-maker
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “we” or “us”	Qeeka Home (Cayman) Inc. 齊屹科技(開曼)有限公司 (formerly known as China Home (Cayman) Inc.), an exempted company with limited liability incorporated in the Cayman Islands on 20 November 2014, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1739)
“Contractual Arrangement(s)”	the series of contractual arrangements entered into among Shanghai Qijia, Qijia Network Technology and the shareholders of Shanghai Qijia, details of which are described in the section headed “Contractual Arrangements” of the Prospectus

“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of our Company
“EPS”	earnings/(loss) per share
“FVOCI”	financial assets at fair value through other comprehensive income
“FVPL”	financial assets at fair value through profit or loss
“Group” or “our Group”	the Company, its subsidiaries, and the PRC Operating Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements) from time to time
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of PRC
“IAS”	the International Accounting Standards
“IASB”	the International Accounting Standards Board
“IDC” or “Interior Design and Construction Business”	the provision of interior design and construction service
“IFRS”	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC)
“Innovation and others Business”	the provision of other initiative services
“International Service Business”	includes cross-border business of the Group, a segment spun off from “Innovation and others Business” in the Reporting Period
“IPO”	the Company’s initial public offering and listing of its shares on Main Board of the Stock Exchange on 12 July 2018
“Jumei”	Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd.* (齊家居美(蘇州)精裝科技有限公司), a company with limited liability incorporated in PRC on 30 August 2016

“Listing Date”	12 July 2018, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the stock exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Mr. Deng”	Mr. Deng Huajin, our founder, chairman, executive Director, CEO and our single largest Shareholder
“PRC” or “China”	the People’s Republic of China, except where the context requires otherwise and only for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Operating Entities”	Shanghai Qijia and its subsidiaries and branches, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Prospectus”	the prospectus being issued in connection with the IPO
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of PRC
“RSU(s)”	restricted share unit(s)
“RSU Trustee”	Tricor Trust (Hong Kong) Limited was appointed as the independent trustee for the administration of the 2021 RSU Scheme
“SaaS and Marketing Service Business”	the provision of SaaS based total marketing solution, targeted marketing services, inspection service and others
“Sales lead”	the data that identifies someone as a potential demand user of Interior Design and Construction
“Seagull”	a PRC company listed on the Shenzhen Stock Exchange (Stock code: 002084) that engages in the production and sale of high-end plumbing equipment and hardware

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Brausen”	Shanghai Brausen Decoration Engineering Co., Ltd.* (上海博若森裝飾工程有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of the Company
“Shanghai Qiyu”	Shanghai Qiyu Information Technology Co., Ltd.* (上海齊煜信息科技有限公司), a company incorporated in the PRC and a wholly owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Supply Chain Service Business”	the provision of building and home decoration materials
“USD”	United States dollar, the lawful currency of the United States
“Youzi”	the partial renovation brand of the Company
“%”	per cent

\* The English names of the PRC nationals, enterprises, entities, departments, facilities, certificates, titles and the like are translation and/or transliteration of their Chinese names and are included for identification purposes only. In the event of inconsistency between the Chinese names and their English translations and/or transliterations, the Chinese names shall prevail.