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ZXZN Qi-House Holdings Limited
中顯智能齊家控股有限公司
(formerly known as Qi-House Holdings Limited 齊家控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8395)

CONNECTED TRANSACTION
LOAN ASSIGNMENT

During the period between 2 September 2024 and 17 March 2025, SE, a wholly-owned subsidiary of the Company, entered into the Loan Assignment Agreements with FC, pursuant to which FC assigned the Loans to SE at an aggregate consideration of HK$8.77 million.

GEM LISTING RULES IMPLICATION

As at the date of this announcement, FC is owned by JT as to 70% and 10 individuals who are independent third parties as to 30%. JT is the son of Mr. Tong, an executive Director, the co-chairman of the Board and the Chief Executive Officer. As FC is a majority-controlled company held by the family member of Mr. Tong, FC is a connected person of the Company under the GEM Listing Rules. Accordingly, the Loan Assignment Agreements constituted a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.79 of the GEM Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparty to the Loan Assignments is FC and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The aggregate amount of the consideration of the 22 Loan Assignments of HK$8.77 million (plus the Service Fee) is less than HK$10 million and each of the applicable percentage ratios under Rule 20.74 of the GEM Listing Rules was less than 25%.

Due to inadvertent mistake, the Company failed to make timely disclosure of the Loan Assignment Agreements. Such failure was unintentional and was due to inadvertent error of the Company.

The Company deeply regrets its non-compliance with the GEM Listing Rules as disclosed in this announcement. The Company would like to emphasise that the Company had no intention to withhold any information relating to the Loan Assignment Agreements and the non-compliance with the GEM Listing Rules was inadvertent and unintentional. Please refer to the section headed "Remedial Actions" for further details of the remedial measures proposed to be taken by the Company.

LOAN ASSIGNMENT AGREEMENTS

During the period between 2 September 2024 and 17 March 2025, SE, a wholly-owned subsidiary of the Company, entered into the Loan Assignment Agreements with FC, pursuant to which FC assigned the 22 Loans to SE at an aggregate consideration of HK$8.77 million. Subsequent to 17 March 2025 and up to the date of this announcement, the Group had not entered into further loan assignment agreement with FC. As at the date of this announcement, the Company has no intention to enter into further loan assignment agreement with FC or other parties.

The principal terms of the Loan Assignment Agreements are summarised below:

Dates

2 September 2024, 2 October 2024, 23 October 2024, 20 November 2024, 2 January 2025 and 17 March 2025

Parties

(1) FC, as assignor; and

(2) SE, as assignee

Subject Matter

Both parties agreed that FC shall assign all of its rights, interests and benefits in the Loans to SE.

Consideration and Service Fee

The aggregate consideration for the 22 Loan Assignments was HK$8.77 million, which is equivalent to the total initial principal amount of the Loans. FC is entitled to a service fee equals to 25% of interest income received from the Loans assigned (the "**Service Fee**") under the Loan Assignment Agreements for the provision of loan administrative services, including loan collection service. The Service Fee is not adjusted in the case of default of loans by the borrowers. As at the date of this announcement, there has been no overdue principal and income under the Loan Assignment Agreements.

Based on (i) the credit checks conducted prior to the Loan Assignment Agreements, which revealed no overdue repayments to FC; (ii) an assessment of the borrowers' repayment ability with reference to their salary and earnings and (iii) some of the loan agreements contain a guarantee of due and punctual payment of the relevant part of the Loans, the Company considered the risk of borrower default to be remote and the non-adjustable Service Fee to be fair and reasonable.

INFORMATION ON THE LOANS

The Loans comprise 22 loans advanced from FC to a total of 18 borrowers, and all 22 loans are unsecured. During the period between 27 March 2023 and 31 May 2024, all borrowers entered into the respective loan agreements on similar terms with FC. The interest rate for each of the Loans is 3.9% per month. For each of the Loans, repayment consists of monthly interest instalments, and the principal is repaid in full with the last instalment. The details of the loan agreements are set out below:

	Borrower	Principal amount (HK$)	Date of loan agreement	Term	Repayment Status as at the date of this Announcement
1.	BORROWER A	510,000	2 September 2024	12 months	Fully repaid
2.	BORROWER B	430,000	2 September 2024	12 months	Fully repaid
3.	BORROWER C	533,142	2 September 2024	12 months	Fully repaid
4.	BORROWER D	375,000	2 September 2024	24 months	All monthly instalments paid, no overdue amounts.
5.	BORROWER D	118,000	2 September 2024	20 months	All monthly instalments paid, no overdue amounts.
6.	BORROWER E	760,000	2 September 2024	12 months	Fully repaid
7.	BORROWER F	400,000	2 September 2024	12 months	Fully repaid
8.	BORROWER G	280,000	2 September 2024	12 months	Fully repaid
9.	BORROWER H	180,000	2 September 2024	12 months	Fully repaid
10.	BORROWER I	190,000	2 September 2024	12 months	Fully repaid
11.	BORROWER J	300,000	2 September 2024	12 months	Fully repaid
12.	BORROWER K	940,000	2 September 2024	12 months	Fully repaid
13.	BORROWER L	300,000	2 September 2024	12 months	Fully repaid
14.	BORROWER M	413,000	2 October 2024	20 months	All monthly instalments paid, no overdue amounts.
15.	BORROWER F	240,000	23 October 2024	12 months	Fully repaid

	Borrower	Principal amount (HK$)	Date of loan agreement	Term	Repayment Status as at the date of this Announcement
16.	BORROWER C	300,000	20 November 2024	12 months	All monthly instalments paid, no overdue amounts.
17.	BORROWER N	394,000	2 January 2025	18 months	All monthly instalments paid, no overdue amounts.
18.	BORROWER O	770,000	2 January 2025	12 months	Fully repaid
19.	BORROWER P	450,000	17 March 2025	34 months	All monthly instalments paid, no overdue amounts.
20.	BORROWER P	61,000	17 March 2025	29 months	All monthly instalments paid, no overdue amounts.
21.	BORROWER Q	309,102	17 March 2025	16 months	Fully repaid
22.	BORROWER R	520,000	17 March 2025	16 months	Fully repaid

As at the date of the announcement, 15 Loans with the total outstanding principal amount of approximately HK$6.66 million have been repaid and the remaining seven Loans with the total principal amount of approximately HK$2.11 million were outstanding but not overdue.

All borrowers are individuals. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the borrowers of the Loans are independent third parties.

The Company considered the standard interest rate of 3.9% per month for all Loans to be fair and reasonable on the basis that: (i) it is close to the maximum rate permitted under Money Lenders Ordinance (Cap. 163 of the laws of Hong Kong); (ii) a standardised rate reduces the Company's administrative work and associated costs; (iii) the underlying loan agreements were executed within a short period (between early 2023 and early 2024), during which interest rates were not volatile; and (iv) the Company conducted credit checks to assess the borrowers' repayment ability and would not have proceeded with a loan assignment agreement without a satisfactory result.

REASONS FOR AND BENEFITS FOR THE LOAN ASSIGNMENT AGREEMENTS

The Group commenced its money lending business in January 2022 to diversify its operations and to generate some stable interest income to the Group. This business is conducted through SE, providing consumer loan services. The Group's entry into the Loan Assignment Agreements was part of its ordinary and usual course of business. These assignments will generate interest income and are a part of the Group's business in the money lending sector. The Loan Assignment Agreements also allows the Company to secure a reliable interest income and avoid contributing additional resources to support the business development of money lending business as loan administrative services are provided by FC.

Prior to entering into the Loan Assignment Agreements and to mitigate the risk of bad debts the Company had evaluated and reviewed the credit review assessment provided by FC, including, among others, the employment information, TransUnion credit score report, the bank statements, loan repayment record and the other loan information of the borrowers.

Pursuant to the Loan Assignment Agreements, FC provided loan administrative services to the Group for a service fee of 25% of interest income received from the Loans. Having considered that (i) according to the best knowledge of the Directors and based on two quotations from independent third party providers of loan administrative services which were the only quotations available to the Company for similar services at the relevant time, the rate of the Service Fee falls within the range of service fee charged by other service providers; (ii) the Company can avoid contributing additional resources such as manpower to support the business development of money lending business as loan administrative services are provided by FC; (iii) all outstanding interests were paid by the respective borrowers as at the date of this announcement; (iv) the Company is satisfied with credit review assessment as disclosed below, including the credit history and financial condition of the borrowers and (v) entering into loan assignment agreement with a service fee charged is in line with the norm of money lending industry, given that the assignee is able to obtain the benefits of loan ownership such as a stable revenue stream while outsourcing the administrative service to a specialised provider without incurring fixed labour costs, the Directors, including all the independent non-executive Directors, are of the view that (i) the Loan Assignment Agreements and the transactions contemplated thereunder were on normal commercial terms; and (ii) the terms of the Loan Assignment Agreements and the transactions contemplated thereunder were fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iii) the Loan Assignment Agreements and the transactions contemplated thereunder were entered into in the ordinary and usual course of the Company's business.

INFORMATION ON THE PARTIES

The Company is an investment holding company and the Group are principally engaged in (i) the sale, distribution and rental of furniture and home accessories which is operating under the brand name "TREE"; (ii) the distribution and licensing of our intellectual property rights of "TREE"; (iii) the operation of TREE Café in Flagship Store; (iv) the provision of furniture agency services; and (v) the provision of styling and consulting services; (vi) the provision of consumer loan services; and (vii) sale of trading parts and automation equipment, including sales of parts of visual hardware products, development and sales of visual software and system, and provision of technical services.

SE is a licensed money lender incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company. It is principally engaged in provision of consumer loan services. The Group acquired 100% shareholding in SE in January 2022.

FC is a licensed money lender incorporated with limited liability in Hong Kong. It is principally engaged in provision of money lending services. FC is owned by JT, son of Mr. Tong, the co-chairman of the Board and the Chief Executive Officer, as to 70% and 10 individuals who are independent third parties as to 30%. None of the 10 individuals holds more than 5% interest in FC.

GEM LISTING RULES IMPLICATION

As at the date of this announcement, FC is owned by JT as to 70% and 10 individuals who are independent third parties as to 30%. JT is the son of Mr. Tong, an executive Director, the co-chairman of the Board and the Chief Executive Officer. As FC is a majority-controlled company held by the family member of Mr. Tong, FC is a connected person of the Company under the GEM Listing Rules. Accordingly, the Loan Assignment Agreements constituted a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.79 of the GEM Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparty to the Loan Assignments is FC and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. As the aggregate amount of the consideration of the 22 Loan Assignments of HK$8.77 million (plus the Service Fee) is less than HK$10 million and each of the applicable percentage ratios under Rule 20.74 of the GEM Listing Rules was less than 25%, the Loan Assignments are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Due to inadvertent mistake, the Company did not fully comply with Rule 20.33 of the GEM Listing Rules to announce timely at the relevant time when the aggregate amount of the Loan Assignments exceeded HK$3 million. Such failure was unintentional and was due to inadvertent error of the Company.

The Company deeply regrets its non-compliance with the GEM Listing Rules as disclosed in this announcement. The Company would like to emphasise that the Company had no intention to withhold any information relating to the Loan Assignment Agreements and the non-compliance with the GEM Listing Rules was inadvertent and unintentional. Please refer to the section headed "Remedial Actions" for further details of the remedial measures proposed to be taken by the Company.

Save for Mr. Tong who is considered to be interested in the Loan Assignment Agreements, and the transaction contemplated thereunder, no other Directors are required to abstained from voting on the resolutions to approve and ratify the Loan Assignment Agreements.

REMEDIAL ACTIONS

The Company would like to express deep regret for its inadvertent and unintentional overlook of the requirements of the GEM Listing Rules in relation to the Loan Assignment Agreements. To prevent similar incidents from occurring in the future, the Company has implemented the remedial actions with immediate effect in accordance with the following table:

Remedial Action	**Timetable**
Detailed guidelines circulated to all Directors relating to connected transactions under the GEM Listing Rules (as amended from time to time) which include (i) definition and list of connected person; (ii) category of connected transaction and continuing connected transaction; and (iii) disclosure obligation; requirement of independent shareholder approval and annual review and application of the de minimis exemption	Guidelines have been circulated to Directors on 15 September 2025. The Directors will be provided with updated guidelines as and when the GEM Listing Rules are amended.

Remedial Action	Timetable
Regular training on connected transactions under the GEM Listing Rules	A training session on the compliance requirements of the GEM Listing Rules (in particular, Chapters 20) was provided to the Directors on 15 September 2025. Furthermore, the Company's legal advisers will provide training, particularly on regulatory compliance matters relating to notifiable transactions, connected transactions, financial assistance and other continuing obligations to the responsible staff in the operation and finance department, senior management and Directors on the compliance requirements of the GEM Listing Rules in June every year.
The Company's finance team and other business departments will closely monitor any transactions that may trigger disclosure requirements under the GEM Listing Rules. In particular, prior to entering into any relevant potential connected transactions in the future, the business departments will notify the finance team to perform size test analysis accordingly.	With immediate effect
The internal control advisor will closely monitor the effectiveness and adequacy of internal control measures of the Group and will report their review results and findings to the Board on an annual basis. The Board will examine the report and make recommendations.	Ongoing

On an ongoing basis, the Company will work more closely with its legal advisers and compliance adviser on compliance issues and shall, as and when appropriate and necessary, consult other professional advisers before entering into any potential connected transaction. If necessary, the Company might also consult the Stock Exchange on the proper treatment of the proposed transaction.

Going forward, the Company will continue to comply with the management procedures of connected transactions and make such disclosure in a timely manner to ensure compliance with the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	ZXZN Qi-House Holdings Limited (Stock Code: 8395), an exempted company incorporated in the Cayman Islands with limited liability on 9 March 2016, the issued Shares of which are listed on GEM of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"FC"	Flexi Credits Limited, a licensed money lender incorporated with limited liability in Hong Kong
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JT"	Mr. Jason Tong, son of Mr. Tong and holder of 70% of the issued share capital of FC
"Loan Assignment Agreements"	the 22 loan assignment agreements entered into between SE and FC on 2 September 2024, 2 October 2024, 23 October 2024, 20 November 2024, 2 January 2025 and 17 March 2025
"Loan Assignments"	The assignments of the Loans pursuant to the Loan Assignment Agreements
"Loans"	The aggregate principal amount of HK$8.77 million certain term loan facilities and the interests accrued thereon advanced by FC to the borrowers pursuant to the respective loan agreements

"Mr. Tong"	Mr. Tong Tang Joseph, the co-chairman of the Board, the executive Director, and chief executive officer of the Company
"PRC"	The People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SE"	Super Easy Finance Limited, a licensed money lender incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By Order of the Board
ZXZN Qi-House Holdings Limited
Tong Tang Joseph
Co-chairman and Chief Executive Officer

Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises Mr. TONG Tang Joseph, Mr. YU Quansheng, Ms. Mary Kathleen BABINGTON, Mr. TSUI Wing Tak, Mr. BIAN Dahai and Mr. JIAO Dejun as the executive Directors, and Mr. YEUNG Man Chung Charles, Mr. TSANG Wai Yin, and Mr. SIT Hoi Wah Kenneth as the independent non-executive Directors.

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

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company's website at https://qihouseholdings.com.