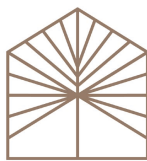


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ZXZN Qi-House Holdings Limited

中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY
AND THE ASSIGNMENT OF SHAREHOLDER'S LOAN;
AND
(2) PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Financial Adviser to the Company



**華富建業企業融資有限公司
QUAM CAPITAL LIMITED**

THE ACQUISITION

The Board is pleased to announce that on 5 October 2026, the Purchaser (a directly wholly-owned subsidiary of the Company) entered into the Share Sale Agreement with the Vendor and the Guarantor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, together with the Shareholder's Loan Assignment, at a consideration of HK\$52,000,000, comprising HK\$10,000 for the Sale Shares and HK\$51,990,000 for the Shareholder's Loan Assignment.

The Consideration shall be satisfied in cash.

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 19.22 of the GEM Listing Rules, a series of transactions will be aggregated and treated as if they were all completed within a 12-month period or were otherwise related. As the Acquisition and the Previous Acquisition are/were entered into between the Group and the Vendor, the Acquisitions shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of transactions under Rule 19.23 of the GEM Listing Rules. As the highest applicable percentage ratio (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisitions on an aggregate basis is higher than 5% but less than 25%, the Acquisitions on an aggregate basis constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules, subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor is wholly-owned by the Guarantor who is a director of DSG Technology Limited, being a wholly-owned subsidiary of the Company. Therefore, the Vendor is a connected person of the Company at the subsidiary level. Hence, the Acquisition constitutes a connected transaction under Rule 20.23 of the GEM Listing Rules. Pursuant to Rule 20.99 of the GEM Listing Rules, such connected transaction is exempted from the circular, independent financial adviser and shareholders' approval requirements insofar as the Company is concerned if (a) the Board has approved the transaction; (b) the independent non-executive Directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

The Board has approved the Acquisition and the Directors (including its independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better for the Company and is in the interests of the Company and its shareholders as a whole. As such, pursuant to Rule 20.99 of the GEM Listing Rules, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial adviser and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules insofar as the Company is concerned.

THE PLACING AGREEMENT

On 5 October 2026, the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for not less than 50,000,000 Shares and up to 100,000,000 Shares at the Placing Price of HK\$1.50 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 100,000,000 Shares under the Placing represent (i) approximately 5.63% of the existing 1,776,500,000 Shares in issue as at the date of this announcement; and (ii) approximately 5.33% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares. It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$150 million and HK\$148.2 million, respectively. The Company intends to apply the net proceeds from the Placing primarily towards (i) the partial settlement of the consideration under the Share Sale Agreement and the HorseMart Acquisition in the aggregate amount of approximately HK\$53.8 million, and (ii) approximately HK\$20 million for the general working capital of the Group. To the extent that more than 50,000,000 Placing Shares are placed, the additional net proceeds will be applied towards development of the current businesses and future acquisitions of the Group.

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

THE ACQUISITION

The Board is pleased to announce that on 5 October 2026, the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Share Sale Agreement with the Vendor and the Guarantor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, together with the Shareholder's Loan Assignment, at a consideration of HK\$52,000,000, comprising HK\$10,000 for the Sale Shares and HK\$51,990,000 for the Shareholder's Loan Assignment.

THE SHARE SALE AGREEMENT

The principal terms of the Share Sale Agreement are set out below:

Date: 5 October 2026

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

Assets to be acquired

Pursuant to the Share Sale Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing 100% of the issued shares of the Target Company which holds 55% of the issued shares of CPM which, in turn, through its wholly-owned subsidiary, Samore, holds 49% of the issued shares of AC, together with the Shareholder's Loan Assignment.

Consideration

The consideration payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares and the Shareholder's Loan Assignment, shall be HK\$52,000,000, comprising HK\$10,000 for the Sale Shares and HK\$51,990,000 for the Shareholder's Loan Assignment (the "**Consideration**") which shall be satisfied in cash and in the manners below:

- (a) HK\$5,200,000, representing 10% of the Consideration, shall be payable upon the signing of the Share Sale Agreement as a part payment; and
- (b) HK\$46,800,000, representing the remaining 90% of the Consideration, shall be payable upon within six months after the Completion Date.

In the event that the Completion does not take place for any reason whatsoever, the Vendor shall immediately refund the amount referred to in paragraph (a) above to the Purchaser.

The Company will settle the part payment with its internal resources and the balance of the Consideration with (i) part of the net proceeds from the Placing or (ii) the Loan, details of which are set out below.

Basis of determination of the Consideration

The basis of the Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the effective price paid by the Target Company for the acquisition of 55% interest in CPM; (ii) the 2026 Profit Guarantee (as defined below) and the 2027 Profit Guarantee (as defined below); (iii) the 2027 price-to-earnings multiples of the comparable companies; (iv) the reasons for and benefits of the Acquisition to the Group; and (v) the appraised value of the above 55% interest in CPM as at the Valuation Date of approximately HK\$61,500,000, as appraised by the Valuer using the market-based approach, as referred to in the Valuation Report.

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

Conditions Precedent

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

- (a) the Vendor's warranties to the Purchaser remaining true and accurate and not misleading in any respect at the date of the Share Sale Agreement as if repeated at Completion;
- (b) CPM having entered into a service contract with Mr. Chan Hok Ching as the chief operating officer of the Company for a term of 3 years commencing from the Completion Date in form and substance acceptable to the Purchaser;
- (c) the Target Company having fully paid up the balance of the unpaid share capital of HK\$5,000,000 as at the date of this agreement in respect of the shares of the Target Company that have been issued to it;
- (d) an undertaking by Dr. Haywood Cheung to CPM that he will continue and remain as a director of CPM for a period of 3 years from the Completion Date;
- (e) the adoption of the amended and restated articles of association of CPM;
- (f) no material adverse change or prospective material adverse change to the business, operations, financial conditions or prospects of the Target Companies having occurred since the date of the Share Sale Agreement; and
- (g) all necessary corporate authorisations and consents and approvals from any government or competent authority or any other person to enable the Vendor and the Purchaser to enter into the Share Sale Agreement and to perform their obligations thereunder having been obtained, where applicable.

The Purchaser may at its absolute discretion at any time waive in whole or in part in writing any of the Conditions save and except the Condition set out in paragraph (g) above (to the extent it relates to consents and approvals from any government or competent authority). Any such waiver by the Purchaser may be made subject to such terms and conditions as are determined by the Purchaser.

If (i) any of the above conditions precedent have not been satisfied (or as the case may be, waived) or (ii) any consent or approval required under any of the above conditions precedent is granted on terms which are not acceptable to the Purchaser and the Purchaser has given notice to the Vendor of that fact, on or before 5:00 p.m. on the End Date, then the Share Sale Agreement and everything contained in the Share Sale Agreement shall terminate and be null and void and of no further effect and no party to the Share Sale Agreement have any liability to any other parties, save for any prior breaches of the Share Sale Agreement.

Completion

Completion shall take place within five (5) Business Days after the fulfilment or waiver (if applicable) of the conditions precedent to the Share Sale Agreement, or such other date as the Vendor and the Purchaser may agree in writing.

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

Undertakings by the Vendor

The Vendor irrevocably and unconditionally undertakes with the Purchaser that so long as the 2027 Profit Guarantee remains in effect, it shall not create or allow to exist any lien, charge, pledge, or any other encumbrances or any other arrangement having the same effect over any of its assets unless the Purchaser otherwise consents in writing, which consent shall not be unreasonably withheld or delayed.

The Guarantor irrevocably and unconditionally undertakes and guarantees to the Purchaser that so long as the 2027 Profit Guarantee remains in effect, the Guarantor shall ensure that the net tangible asset value of the Vendor shall be not less than HK\$52,000,000.

Profit Guarantees

Each of the Vendor and the Guarantor guarantees to the Target Company that:

- (a) the pro forma adjusted consolidated profit after tax of CPM (including the contribution from AC) for the financial year ending 31 December 2026 shall not be less than nil (the “**2026 Profit Guarantee**”). If the above pro forma adjusted consolidated profit after tax of CPM is negative, the Vendor shall pay CPM an amount equal to such loss on a dollar-for-dollar basis; and
- (b) the audited consolidated net profit after tax (the “**Net Profit**”) of CPM for the financial year ending 31 December 2027 (the “**Profit Guarantee Period**”) as stated in CPM’s audited consolidated financial statements for the Profit Guarantee Period shall be no less than HK\$10 million (the “**2027 Profit Guarantee**”).

If actual Net Profit for the Profit Guarantee Period is less than the 2027 Profit Guarantee, the Vendor shall pay to CPM in cash a sum calculated in the manner below within five Business Days after the issue of CPM’s audited consolidated financial statements for the Profit Guarantee Period not later than three months after the Profit Guarantee Period:

$$(A - B) \times 9.455 \times 55\%$$

Where:

A = The 2027 Profit Guarantee

B = The actual audited consolidated net profit for the Profit Guarantee Period

In assessing the reasonableness of the guaranteed amount under the 2027 Profit Guarantee, the Directors have taken into consideration (i) the potential contribution from the cooperation with a leading e-commerce company in PRC, details of which are set out in the section headed “The Target Companies” in this announcement, (ii) the increasing average turnover on the HKGX which evidenced the increase in trading of precious metals in Hong Kong. For details of the average daily trading volume of the HKGX in 2025 and the first half of 2026, please refer to the section headed “Financial Information of the Target Company” in this announcement, (iii) the adjusted net profit after tax of CGT for the six-month ended 30 June 2026 of approximately HK\$3.6 million (the “**CGT Adjusted Net Profit**”) indicate an improved net profit after tax compared to the net profit after tax of CGT for the financial year 2025 of HK\$2.6 million where the CGT Adjusted Net Profit represents approximately 36% of the guaranteed amount of HK\$10 million under the 2027 Profit Guarantee, and (iv) the potential synergies with the Group (including TGX) and the Horsemart Acquisition. Given the above, the Board considers that the amount of HK\$10 million in the 2027 Profit Guarantee for the 2027 Profit Guaranteed Period is reasonable.

The Board considers that the above profit guarantee provided by the Vendor and the Guarantor serves as a protection of the Group’s interest in the event that CPM does not achieve the expected level of profitability.

THE VALUATION

For the purpose of the valuation of the 55% interest of CPM contemplated under the Acquisition (the “**Valuation**”), the Valuer has taken into consideration all relevant factors including, among others, the overall business operation and development of AC, the economic outlook in general affecting the business, industry and market and certain market data.

Valuation Methodology

In arriving at the appraised value of HK\$61,500,000, the Valuer considered the market-based approach, the cost-based approach and the income-based approach.

Market-based Approach

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

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

Cost-based Approach

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

Income-based Approach

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

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

Selected Valuation Methodology

In arriving at the appraised value of CPM, the Valuer applied the market approach, specifically the comparable company method, to determine the fair value of the equity interest as of the Valuation Date.

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

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

Fair value arrived from market approach reflects the market expectations over the corresponding industry as the price multiples of the comparable companies were arrived from market consensus. Since there are sufficient public Company in similar nature and business to that of CPM, their market values are good indicators of the industry. Therefore, market approach has been adopted in this assessment. The assessment procedure under the guideline company method is illustrated as below.

Under the comparable company method, the Valuer identified a set of comparable publicly listed companies and determined the appropriate market multiples for the valuation of CPM. In order to reflect the future financial performance of CPM, it is considered that the suitable multiple in this valuation is the forward price-to-earnings ratio (the “**Forward P/E Ratio**”), which is defined as the current market price to estimated 12-months earnings attributable to owners of CPM in FY2027. A lack of marketability discount and a control premium were also applied to reflect the privately held nature of CPM and the controlling interest being valued.

Comparable Companies

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

- (i) The primary business of the comparable public companies engages in precious metal trading or refinery, with over 50% of their revenue derived from these activities;
- (ii) The comparable public companies are listed on major stock exchanges including but not limited to Hong Kong, Mainland China, Japan, the United Kingdom, Europe, Canada and the United States; and
- (iii) The financial information of the comparable public companies is publicly available.

An exhaustive list of 9 comparable companies satisfying the above selection criteria were identified. Details of the comparable companies are as follows:

#	Company Name	Ticker	Stock Exchange	Business Description	Business Segment
1	Gold.com, Inc.	GOLD-US	NASDAQ	Gold.com, Inc. engages in the trading of gold, silver, platinum, and palladium bullion numismatic coins, and related products.	Precious Metals Trading: 100%
2	StoneX Group Inc.	SNEX-US	NASDAQ	StoneX Group, Inc. engages in the provision of brokerage and financial services, mainly trading, physical precious metals commodity.	Precious Metals Trading: 93% Others: 7%
3	Henan Yuguang Gold & Lead Co., Ltd. Class A	600531-CN	Hong Kong Stock Exchange	Henan Yuguang Gold & Lead Co., Ltd. engages in the production of electrolytic lead and silver. Its business activities include non-ferrous metal smelting and management, sale of chemical raw materials, precious metal smelting, and sale of gold and silver.	Refining of and sale of precious metals and other non-ferrous metals: 95% Others: 5%
4	Confinvest Oro S.p.A.	CFV-IT	Euronext	Confinvest Oro SpA engages in physical investment-gold intermediary and distributor specialising in the trading of gold coins and bars, daily gold quotations and related investment services.	Coins: 54% Ingots: 40% Others: 6%

#	Company Name	Ticker	Stock Exchange	Business Description	Business Segment
5	Unbanked, Inc.	8746-JP	Tokyo Stock Exchange	Unbanked, Inc. engages in the precious-metals spot trading, supplemented by group businesses in gold-linked cryptocurrency, corporate lending and loan-type crowdfunding.	Precious Metals Trading: 96% Others: 4%
6	Success Dragon International Holdings Ltd.	1182-HK	Hong Kong Stock Exchange	Success Dragon International Holdings Ltd. is an investment holding company, which engages in the provision of outsourced business process management for electronic gaming machines. The Gold-Laden Carbon Processing and Trading Business segment is involved in the processing of gold-laden carbon and the sale of gold and other precious metals.	Precious Metals processing & Trading: 100%
7	New Times Corporation Limited	166-HK	Hong Kong Stock Exchange	New Times Corp. Ltd. is an investment holding company, which engages in the acquisition, development, and operation of oil and gas properties. The company operates through the following business segments: Upstream, and Commodity Trading. The Upstream segment engages in the exploration, development, production and sale of crude oil. The Commodity Trading segment includes trading of non-ferrous metals and other products.	Trading and Refining of precious metals: 98% Others: 2%
8	China Silver Group Ltd.	815-HK	Hong Kong Stock Exchange	China Silver Group Ltd. is an investment holding company, which engages in the manufacture and sale of silver and other non-ferrous metals.	Manufacture and sale of precious metals and other non-ferrous metals: 100%
9	GoldMoney Inc.	XAU-CA	Toronto Stock Exchange	GoldMoney, Inc. engages in the provision of precious metals. It operates through the following segments: Goldmoney.com, Properties, and Corporate. The Goldmoney.com segment refers to an online platform that provides clients with access to their Goldmoney Holding to purchase and sell physical precious metals and arrange for their storage.	Precious Metals Trading: 87% Properties: 13%

The Forward P/E multiples, along with the market capitalization of the following Comparable Companies as of the Valuation Date, are listed in the table below:

No	Company Name	Currency	Market capitalization as of Valuation Date ^{(1), (3)}	FY2027 Forecast Earnings ⁽²⁾	Unadjusted Forward P/E	Size-adjusted Forward P/E ⁽³⁾
1	Gold.com, Inc.	USD' million	1,394	104	13.41x	10.93x
2	StoneX Group Inc.	USD' million	8,064	566	14.25x	10.88x
3	Confinvest Oro S.p.A.	EUR' million	20	2	10.37x	10.37x
4	Henan Yuguang Gold & Lead Co., Ltd. Class A	CNY' million	14,584	910	16.03x	12.61x
5	Unbanked, Inc.	JPY' million	1,965	NA	N/A	NA
6	Success Dragon International Holdings Ltd.	HKD' million	245	NA	N/A	NA
7	New Times Corporation Limited	HKD' million	332	NA	N/A	NA
8	China Silver Group Ltd.	HKD' million	908	NA	N/A	NA
9	GoldMoney Inc.	CAD' million	177	NA	N/A	NA
Median Before LoMD and CP^{(4), (5)}						10.91x
Lack of Marketability Discount ("LoMD") ⁽⁵⁾						15.70%
Control Premium ("CP") ⁽⁵⁾						21.60%
Median After LoMD and CP						11.18x

Notes:

- (1) Data sourced from FactSet and annual reports of comparable companies. The market capitalization of the comparable companies is computed based on the equity value of the companies as of Valuation Date.
- (2) Data sourced from FactSet. FY2027 Estimated Earnings Consensus of the comparable companies is based on the trailing twelve months financial data of the comparable companies available as of Valuation Date.

(3) Size Adjustments on Valuation Multiple

Historical returns on marketable securities indicate that small companies are riskier than larger companies. The multiple used in the guideline public company method is an inverse of a capitalization rate. A higher capitalization rate represents higher risk and consequently a lower multiple. Using multiples of guideline public companies might lead to the overstatement of a subject company's value. Adjustments might be made for such size differences. In the Valuation, the valuation multiples are adjusted with reference to "Adjusting Guideline Multiples for Size" by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies, which is a methodology accepted and applied in valuation profession.

$$\text{Adjusted Multiple} = \frac{\frac{1}{\text{Multiple}}}{\frac{1}{\text{Multiple}}} + \theta$$

Where:

- θ is the size differential of which the underlying size premium data are taken with reference to Center for Research in Security Prices ("CRSP") Deciles Size Premia as of 31 December 2025, by Kroll — Cost of Capital Navigator;

No.	Comparable Companies	Stock Code	Currency	Market Capitalization ^{1,2}	Market Capitalization (USD'million) ^{1,2}	Forward P/E (a)	Target Size Premium (b)	Comparable Size Premium (c)	Size Differential ($\theta = a - b$)	Size Adjusted Forward P/E
1	Gold.com, Inc.	GOLD-US	USD' million	1,394	1,304	13.41x	2.59%	0.90%	1.69%	10.93x
2	StoneX Group Inc.	SNEX-US	USD' million	8,064	8,260	14.25x	2.59%	0.42%	2.17%	10.88x
3	Confinvest Oro S.p.A.	CFV-IT	CAD' million	20	23	10.37x	2.59%	2.59%	0.00%	10.37x
4	Henan Yuguang Gold & Lead Co., Ltd. Class A	600531-CN	EUR' million	14,584	2,172	12.61x	2.59%	0.90%	1.69%	12.61x
5	Unbanked, Inc.	8746-JP	JPY' million	1,965	11	NA	2.59%	2.59%	0.00%	NA
6	Success Dragon International Holdings Ltd.	1182-HK	HKD' million	245	29	NA	2.59%	2.59%	0.00%	NA
7	New Times Corporation Limited	166-HK	HKD' million	332	37	NA	2.59%	2.59%	0.00%	NA
8	China Silver Group Ltd.	815-HK	HKD' million	908	141	NA	2.59%	2.59%	0.00%	NA
9	GoldMoney Inc.	XAU-CA	CNY' million	177	128	NA	2.59%	2.59%	0.00%	NA

$$\text{Size Adjusted PE} = 1/(1/a + \theta)$$

Target Size Premium is reference to CRSP Deciles Size Premium as of 31 December 2025, by Kroll — Cost of Capital Navigator, extracted as below:

Company Rank/Decile	Market Value of Common Equity Breakpoint (USD Million)		Size Premium
	Breakpoint	Breakpoint	
	(Lower)	(Upper)	
Mid Cap (3–5)	4,237.16	20,493.88	0.42%
Low Cap (6–8)	782.51	4,232.27	0.90%
Micro Cap (9–10)	3.75	782.17	2.59%

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

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

The Forward P/E multiple adopted in the assessment was calculated from public listed Company, which represents marketable ownership interest. Fair value calculated using such Forward P/E multiple, therefore, represents the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

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

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

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

Control premium is the amount that a buyer is willing to pay over the minority equity value of the company in order to acquire a controlling interest in that company. The multiple adopted in the valuation was calculated from public listed companies, which represents minority ownership interest; market value calculated using such multiple, therefore, represents the minority interest. Thus, control premium was adopted to adjust such minority interest market value to controlling interest market value. Adjustment for control is made by the application of a control premium to the value of CPM’s shares. The report “Control Premium Study: 2nd Quarter 2026” by FactSet Mergerstat, LLC, a reputable research company, suggested equity control premium about 21.6%. A control premium considered appropriate and suitable for this valuation as we understand that the Company intends to acquire a controlling stake in CPM.

The value of controlling interest can be calculated from minority interest using the following formula:

$$\text{Fair Value of Controlling Interest} = \text{Fair Value of Minority Interest} \times (1 + \text{Control Premium})$$

Combining the adjustments on LOMD and control premium,

$$\text{Adjusted adopted multiple} = \text{adopted multiple} \times (1 - \text{LOMD}) \times (1 + \text{Control Premium})$$

Key Assumptions

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

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of CPM;
- It is assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, we assume no responsibility for changes in market conditions after the Valuation Date;
- CPM operate continuously as a going concern;
- There is no material change to the national macro-economic, industrial and regulation development policies;
- There is no material change to the relevant tax base and tax rates after the Valuation Date;
- The management of CPM is responsible and stable, and is capable of its undertakings after the Valuation Date;
- CPM fully complies with all relevant laws and regulations; and
- There is no force majeure which has material adverse effects on CPM.

Valuation Result

CPM

Earnings in FY2027 (<i>HKD'000</i>) ⁽¹⁾	10,000
Adjusted Median Forward P/E Multiple ⁽²⁾	11.18x
100% Equity Value of CPM (<i>HKD'000</i>)⁽³⁾	111,800
55% Equity Value of CPM (<i>HKD'000</i>)⁽³⁾	61,500

Notes:

- (1) FY2027 Earnings refer to the guaranteed earnings from January to December 2027 of CPM.
- (2) Selected Forward P/E Multiple is based on the median Forward P/E multiple computed through Guideline Company Method.
- (3) Figures may not exactly add up or cross-foot due to rounding.

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

The valuation report prepared by the Valuer has been reviewed by the Directors to assist in the determination of the consideration of the Proposed Acquisition. The Directors concur with the Valuer's view that the market approach is the most appropriate valuation approach to determine the value of CPM. The income approach was considered inappropriate as CPM is still at an early stage of development and has not yet established a sufficiently long operating and financial track record, making detailed long-term forecasts susceptible to management bias and speculative assumptions. The cost approach was also ruled out because it assumes assets and liabilities can be sold separately, which is better suited for highly liquid industries like property development or financial institutions. Market approach reflects market expectations over the corresponding industry by considering price multiples of comparable companies derived from market consensus. Since there are sufficient comparable public companies in similar industries and business models as CPM, their market values serve as good indicators for precious metal trading and refinery industry.

Furthermore, the Directors have reviewed the selected comparable companies and noted that their primary business activities involve precious metal trading or refinery, with over 50% of their revenues derived from these activities. Therefore, the selected companies possess suitably similar operational characteristics to CPM and constitute a fair and representative peer group for comparative analysis. The Directors also agree that using the forward price-to-earnings multiple (Forward P/E Ratio) based on estimated FY2027 earnings is appropriate, as it reflects the future financial performance of CPM. Alternative metrics such as price-to-revenue and price-to-book ratios were disregarded because price-to-revenue ignores profitability/cost structure, while price-to-book fails to capture intangible assets and company-specific competencies. The Directors consider the adoption of the median multiple—along with size adjustments applied to the guideline multiples—to be a reasonable, prudent, and commonly accepted practice to prevent extreme values and outliers from distorting the results.

The Directors (including the independent non-executive Directors) are of the view that the Assessment provides an objective evaluation of the fair value of 100% equity interest and the corresponding 55% equity interest in CPM, having applied the market approach with reference to observable market data from comparable publicly listed companies. The Directors have carefully reviewed the bases, assumptions, and methodology of the Assessment and consider that (i) the selection of the comparable companies and the Forward P/E multiple as the primary valuation metric are appropriate; (ii) the adjustments made for size differences, lack of marketability, and control premium are reasonable; and (iii) the Valuer's conclusion of HKD111,800,000 as the 100% equity value and HKD61,500,000 as the 55% equity value) of CPM is reasonable and fair.

The Directors also note that (i) the effective P/E implied by the Consideration of 9.454 times is lower than the P/E multiples of each of the comparable companies set out above; and (ii) the Consideration represents a discount of approximately 15.4% to the Valuation.

GENERAL INFORMATION

The Purchaser and the Group

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

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

The Vendor

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

As at the date of this announcement, the Vendor is the sole legal and beneficial owner of the Sale Shares and the Guarantor is the legal and beneficial owner of the entire issued share capital in, and a director of, the Vendor. In addition, the Guarantor is also a director of DSG Technology Limited, being a wholly-owned subsidiary of the Company. As such, the Vendor is a connected person of the Company.

The Target Companies

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability on 18 December 2025 and is principally engaged in investment holding and has not conducted any business since its incorporation other than entering into of the JV Agreement mentioned below.

Pursuant to a cooperation agreement dated 8 April 2026 entered into between the Target Company and CGT (the “**JV Agreement**”), the Target Company and CGT agreed to (i) incorporate CPM for the purposes of undertaking CGT's business, and holding a 49% equity interest in AC, (ii) use its best endeavours to transfer its clients to CPM, and (iii) transfer its membership at the HKGX to CPM. CGT's membership at the HKGX had been transferred to CPM.

CGT is a Hong Kong-based company principally engaged in precious metals trading and related investment services. Prior to the transfer of its membership to CPM pursuant to the JV Agreement, CGT was a member of the HKGX (Member Number: 108) and conducted its business with clients in Hong Kong, Mainland China and other overseas markets.

CPM

CPM is a company incorporated in Hong Kong with limited liability on 27 April 2026 and is principally engaged in investment holding. CPM currently holds CGT's HKGX membership and a 49% equity interest in AC and will assume CGT's client accounts and relevant staff upon the transfer of CGT's business.

CPM primarily engages in physical gold trading to service clients transacting in the 2 to 10 kg range. The company operates both as a principal and an agent, with principal gold trading accounting for the majority of CPM's revenue.

As a principal, CPM buys and sells physical gold to capture a spread, with transactions typically completed within a matter of hours. As an agent, CPM matches clients' buy and sell orders for gold and other precious metals, earning a fee through transactions executed either via the Hong Kong Gold Exchange (HKGX) or, predominantly, on an over-the-counter (OTC) basis. To mitigate risks arising from gold price fluctuations, CPM immediately hedges each purchase. The company generates returns through spreads in the purchase and sale discounts or premiums, depending on prevailing market conditions (whether a buyer's or seller's market). Consequently, higher transaction volumes drive absolute gross profits to cover operating expenditures.

Recently, CPM entered into a one-year cooperation agreement with a leading e-commerce company in PRC. Under this agreement, the e-commerce company promotes physical gold products — specifically 1g, 5g, and 10g gold badges — to its clients via its online platforms. These gold products will be entrusted to an industry-accredited professional precious metals institution in Hong Kong for custody and safekeeping, unless withdrawn by the relevant clients. The agreement features an automatic one-year extension unless terminated by either party upon one month's written notice prior to the first anniversary.

Samore

Samore is a company incorporated in Hong Kong with limited liability on 30 December 2024 and is principally engaged in investment holding which currently holds 49% of the issued shares of AC.

AC

AC is a company incorporated in Hong Kong in 2021 and is principally engaged in the physical trading and refining of precious metals, with a primary focus on gold and silver. AC operates a refinery in Hong Kong to process and trade precious metals including gold, silver, platinum and palladium with the annual capacity of approximately 50 tons for Hong Kong and international markets.

Following a successful test and commissioning program, AC refinery facilities began commercial service in the first quarter of 2024. AC's refinery plant occupies an area of 10,000 square feet and has the capacity to process over 200 kg of 99.9% gold per day. The refinery charges clients a fee to process raw materials/semi-pure gold products into 99.9% gold, or for assaying (testing the purity, fineness and elemental composition of a gold sample).

A refinery has core advantages to pull in physical gold and enhances its trading operation. A refinery offers traders a one stop solution and avoids the need to deal with multiple vendors (sourcing, refining/assaying, casting, storage, onward sale/export). It interacts with gold mines, scrap suppliers, jewelers, vault operators and international bullion banks and therefore can match trading buyers and sellers internally. The verifiable assay and brand stamp of a refinery offer its buyers product credibility and therefore can attract larger clients like banks and bullion dealers.

However, the refinery was not yet operating at optimal capacity.

AC's precious metals trading business is similar to that of CPM's. However, AC tends to handle larger-volume transactions and leans towards institutional clients of large scale.

As at the date of the announcement, (i) CPM is owned as to 55% by the Target Company and 45% by Cheung's Gold Traders Limited, and (ii) AC is owned as to 51% by Absolute Champ Limited and 49% by CPM. The management teams of CPM and AC are separate and operate independently of each other.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Absolute Champ Limited, Cheung's Gold Traders Limited and their ultimate beneficial owners are Independent Third Parties.

Financial information of the Target Company

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

The unaudited total assets and net liabilities of the Target Company as at 31 August 2026 were approximately HK\$52,000,000 and approximately HK\$51,990,000 respectively.

According to the Vendor, the restructuring contemplated under the JV Agreement was undertaken to segregate certain expenses of CGT that were not related to its principal business operations and to combine the 49% equity interest in AC within the restructured business.

For reference purposes, as CPM is in effect acquiring CGT's business under the JV Agreement, the table below sets out the unaudited pro forma financial information of CGT for the two years ended 31 December 2025 and the six months ended 30 June 2026, after adjusting for the non-business-related items to illustrate the financial results of CPM assuming such business acquisition had been completed. Such information was prepared by a qualified accountant engaged by the Vendor:

Relevant Period	Six months ended 30 June 2026	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	67,461,394	31,447,171	32,737,682
Profit before taxation	4,381,316	3,139,679	2,423,506

Applying a corporate tax rate of 16.5%, the unaudited pro forma profit after taxation of CGT (based on the above profit before taxation) for each of the two years ended 31 December 2025 and the six months ended 30 June 2026 were HK\$2,188,628, HK\$2,786,632 and HK\$3,658,399 respectively.

According to the management of CPM, being the former management of CGT, the fluctuations in the unaudited pro forma financial results of CGT for the two years ended 31 December 2025 and the six months ended 30 June 2026 were principally attributable to the reasons mentioned below.

The revenue remained relatively stable between FY2024 and FY2025. Although there was a drop in revenue in 2025, the profit before taxation improved as CGT had a better hedging and trading income and as selling and general and administration expenses remained relatively stable. The first six months of 2026 saw a significant increase in revenue owing to the increased activity in the market as evidenced by trading volume of the HKGX. Profit did not increase in the same magnitude as revenue as result of intense volatility and price corrections in gold market during early 2026 negatively affecting the trading spread.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been exploring opportunities to strengthen its existing businesses, broaden and diversify its income base, and enhance shareholders' return. As disclosed in the Company's recent announcements in relation to the acquisition of an interest in TGX dated 21 May 2026 and 7 August 2026 (collectively, the "**Announcements**"), the Directors are excited to participate in the modernization and digitalization of Hong Kong precious metal ecosystem.

The Group intends to consolidate and invest in its existing businesses while identifying new business opportunities. Through the Acquisition, the Group would obtain indirect exposure to the CPM (including AC). The Acquisition would broaden the Group's business portfolio by providing indirect exposure to precious metals refining, bullion trading platform and assaying services. This, in turn, supports the Group's objective of establishing a comprehensive and integrated gold-processing and trading business encompassing HKGX membership, physical gold trading and refinery operations. This is also consistent with the Group's recent investment in TGX and its participation in the modernisation of Hong Kong's precious metals market. As disclosed in the Announcements, the Hong Kong

Government has been promoting Hong Kong as a regional gold reserve hub and international gold trading centre, including through the expansion of gold storage capacity, development of gold trading and clearing infrastructure, and closer connectivity with Chinese Mainland's precious metals markets. Hong Kong's gold market infrastructure is also being developed to support physical gold storage, trading and settlement, while Hong Kong's physical gold futures market provides for delivery through approved depositories.

The Acquisition represents an opportunity for the Group to expand into the precious metals refinery and trading sector and to participate directly in Hong Kong's developing gold and precious metals ecosystem. The Company is currently in contact with sovereigns with a view to attracting their refinery and trading businesses. The diversification may also enable the Group to develop additional sources of revenue and reduce its reliance on any single business segment. In addition, the Acquisition complements the Group's indirect investment in TGX by leveraging the respective businesses and capabilities of CPM, AC and TGX in connection with the development of the Group's precious metals-related activities.

Taken together, the Acquisitions and Horsemart Acquisition would combine the provision of online trading infrastructure services with HKGX membership, physical trading, refinery, security escort, custodian and storage, covering multiple stages of the gold trading value chain. The Acquisition is expected to build the mutual trust and close business ties that CPM, AC and HorseMart require in order to offer an integrated service covering refining, storage, trading and logistics. Without the investment, such an integrated offering might not be possible or would be less efficient. The gained exposure to the entire gold trading value chain creates a unique business proposition. Owning both digital and physical trading capabilities with refinery and logistics services provide integrated solution to open up further opportunities to develop institutional and high-net-worth clients who increasingly want redeemable physical metal, not just screen exposure. The Directors also consider that combining refining with trading mentioned above may lead to higher margins through economies of scale. In addition, the Company will strengthen its oversight of CPM and help ensure that the Company's interests in them are protected.

The Company has considered about starting such businesses by itself but understands from HKGX that it maintains a set number of exchange shareholder and trading members, and it is not currently open to fresh applicants. Although over-the-counter trading of precious metal doesn't require a licence, the entity requires credibility to gain the trust of clients (especially corporations) in order to conduct business of scale. Therefore, a newcomer to the business will need to recruit personnel with relevant management expertise and build a client network, which would take time before the business becomes economically viable. As for the refinery business, the Company understands that building a gold refinery of a considerable scale requires a huge upfront investment of resources, covering multiple aspects such as site selection and planning, plant maintenance and reinforcement, customisation of specialised equipment, design of internal ventilation and airflow systems, and construction of a dedicated warehouse for dangerous goods. At the same time, it must also be equipped with a qualified professional technical team. Furthermore, the Directors understand that there are few, if any, comparable Hong Kong trading businesses with a refinery of a comparable scale available for sale in the market. Having assessed the above, the Directors are of the view that it is more feasible to enter into such businesses through acquisition rather than starting one afresh.

The Directors note that the average daily turnover on the HKGX has increased significantly since 2025 as follow:

Period	Approximate Average daily turnover of 99 Tael Gold in the HKGX (HK\$ million)
2025	2,600
First half of 2026	4,300

The Directors have considered, among other things, the following factors in assessing the fairness and reasonableness of the Consideration: (i) the effective price paid by the Target Company for the acquisition of 55% interest in CPM under the JV Agreement; (ii) the implied P/E multiple of approximately 9.455 times based on the Consideration, which is lower than the median P/E multiples (before and after the LoMD adjustment) of the comparable companies set out in the Valuation; (iii) the discount of approximately 15.4% to the Valuation prepared by the Valuer, considered that the Valuation is fair and reasonable; (iv) the downside protection provided by the adjustment under the 2026 Profit Guarantee and the 2027 Profit Guarantee; (v) the improving results of CGT according to the pro forma unaudited financials; (vi) the possible contribution brought by the cooperation with the Hong Kong shopping platform of a large domestic e-commerce company; and (vii) the increasing average turnover on the HKGX, which evidenced the increase in trading of precious metal in Hong Kong.

The Directors consider that the Acquisition is in line with the Group's stated strategy of diversifying its revenue streams, investing in new growth opportunities and creating value for shareholders, and represents an opportunity for the Group to establish a broader presence in Hong Kong's precious metals ecosystem and to complement its recent investment in TGX. On this basis, the Directors consider that the terms of the Acquisition, when finalised, are expected to be fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 19.22 of the GEM Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As the Acquisition and the Previous Acquisition are/were entered into between the Group and the Vendor, the Acquisitions shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of transactions under Rule 19.23 of the GEM Listing Rules. As the highest applicable percentage ratio (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisitions on an aggregate basis is higher than 5% but less than 25%, the Acquisitions on an aggregate basis constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules, subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor is wholly-owned by the Guarantor who is a director of DSG Technology Limited, being a wholly-owned subsidiary of the Company. Therefore, the Vendor is a connected person of the Company at the subsidiary level. Hence, the Acquisition constitutes a connected transaction under Rule 20.23 of the GEM Listing Rules. Pursuant to Rule 20.99 of the GEM Listing Rules, such connected transaction is exempted from the circular, independent financial adviser and shareholders' approval requirements insofar as the Company is concerned if (a) the Board has approved the transaction; (b) the independent non-executive Directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. The Board has approved the Acquisition and the Directors (including its independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better for the Company and is in the interests of the Company and its shareholders as a whole.

In forming their opinion, the independent non-executive Directors have sought advice from Red Sun Capital Limited (“**Red Sun**”) acting as an independent financial advisor in relation to the terms of the Acquisition. Red Sun, having considered (i) the reasons for and the benefits of the Acquisition as stated in this announcement; (ii) the Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to, (a) the effective price paid by the Target Company for the acquisition of 55% interest in CPM; (b) the 2026 Profit Guarantee and the 2027 Profit Guarantee; (c) the 2027 price-to-earnings multiples of the comparable companies; and (d) the appraised value of the above 55% interest in CPM as at the Valuation Date of approximately HK\$61,500,000, as appraised by the Valuer using the market-based approach, as referred to in the Valuation Report; (iii) Red Sun have reviewed the Valuation and discussed with the Valuer and are of the view that the Valuation Report is an appropriate benchmark to assess the Consideration; and (iv) the undertakings provided by the Vendor and the guarantees provided by each of the Vendor and the Guarantor, is of the opinion that the terms of the Acquisition are fair and reasonable and on normal commercial term. As such, pursuant to Rule 20.99 of the GEM Listing Rules, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial adviser and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules insofar as the Company is concerned.

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

THE LOAN

On 5 October 2026, the Company and the Lender entered into the Facility Agreement pursuant to which the Lender agreed to extend the Loan to the Borrower, details of which are set out below:

Facility Type	: Standby Credit Facility
Maximum Loan Amount	: HK\$46,800,000
Interest Rate	: 15% per annum for an initial one-year loan period, or 18% per annum for a one-year extension, which is payable quarterly in arrears.
Default Interest	: 21% per annum on any overdue amount (including principal and interest) calculated from the due date until actual payment in full.
Drawdown Period	: The Facility shall be available for drawdown for six calendar months from the date of the Facility Agreement. The Facility will automatically lapse and be cancelled if not drawn by the end of the Drawdown Period.
Drawdown	There should be only one single drawdown on the conditions that (i) no event of default occurring; (ii) the Borrower's representations and warranties true and correct; and (iii) all conditions precedent satisfied.
Loan Tenure	: One year from the date of the drawdown, which can be extended for another one year with the written agreement of the Lender and the Borrower.
Repayment	: The Borrower may repay the outstanding principal in whole or in part at any time during the Loan Tenure, together with all accrued and unpaid interest and fees, without premium or penalty.
Security	: A charge or pledge over the Purchaser's entire interest in the Target Company, the Target Company's 55% interest in CPM.

Negative Pledge : The Borrower shall not create or permit any encumbrance over the Security Shares or any asset of CPM without the Lender's prior written consent.

The Company intends to drawdown and use the Loan for the purpose of the part settlement of the Consideration (i.e. HK\$46,800,000 which is payable by the Purchaser to the Vendor within six months after the Completion Date) if the Placing cannot be completed by the time when the payment of such Consideration is due.

THE PLACING AGREEMENT

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

Date: 5 October 2026

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

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

Pursuant to the terms of the Placing Agreement, the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 100,000,000 Shares at the Placing Price of HK\$1.50 per Placing Share. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

Placing commission

The Placing Agent will charge the Company a placing commission equivalent to 1.0% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

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

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 100,000,000 Shares under the Placing represent (i) approximately 5.63% of the existing 1,776,500,000 Shares in issue as at the date of this announcement; and (ii) approximately 5.33% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The nominal value of the maximum number of Placing Shares under the Placing will be HK\$100,000,000.

Ranking of Placing Shares

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

Placing Price

The Placing Price of HK\$1.50 per Placing Share represents:

- (i) a discount of 15.7% to the closing price of HK\$1.78 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 14.1% to the average closing price of approximately HK\$1.747 per Share for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

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

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$150 million and HK\$148 million, respectively. On such basis, the net issue price will be approximately HK\$1.48 per Placing Share.

Placing Period

The Placing Period shall commence upon the execution of the Placing Agreement and shall expire at 5:00 p.m. on 31 October 2026, or on such later date as the Company and the Placing Agent may agree in writing. Should there be any extension of the Placing Period, the Company would re-comply with the requirements of the GEM Listing Rules in respect of the Placing.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 316,800,000 Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Therefore, the issue of the maximum of 100,000,000 Placing Shares under the General Mandate is not subject to further Shareholders' approval.

Application for listing of the Placing Shares

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

Conditions of the Placing Agreement

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

- (a) the Company having complied with all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for the issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with revocation, suspension, withdrawal, or cancellation at any time prior to the Placing Completion Date;

- (c) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under the Placing and the Placing Agreement or any event that would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material respects up to Placing Completion Date;
- (d) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange other than a temporary trading halt in connection with the Placing and Placing Agreement;
- (e) the issuance and allotment of the Placing Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Placing Agreement by any legislature, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Company and under any court order;
- (f) there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including without limitation to, any outbreak or escalation of hostilities, acts of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Group of a national emergency of war or a state of emergency or other calamity or crisis);
- (g) there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium in commercial banking activities having been declared by the relevant authorities in Hong Kong;
- (h) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasi-governmental, or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing);
- (i) all other necessary consents and approvals as may be required in respect of the Placing and the transactions contemplated under the Placing Agreement having been obtained, including but not limited to consents and approvals from the shareholders of the Company and the regulatory authorities (if any); and
- (j) the placing of the Placing Shares with the respective Placees be conducted simultaneously.

Completion of the Placing

Completion of the Placing shall take place on the 2nd Business Day after fulfillment or waiver (if applicable) of all the conditions or such other date(s) as the Company and the Placing Agent shall agree in writing, for no less than 50,000,000 Shares for each tranche as the Company and the Placing Agent may agree from time to time and each date on which a Completion of the Placing occurs.

Termination

- (a) Unless otherwise agreed among the Parties, the Placing Agent's appointment shall terminate upon the earlier of (i) the expiry of the Placing Period; (ii) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement, whereby the Company will be formally notified by the Placing Agent in writing in accordance with the terms of the Placing Agreement; and (iii) termination of the Placing Agreement by mutual consent between the Placing Agent and the Company.
- (b) The Placing Agent reserves its right to terminate the arrangements set out in the Placing Agreement by notice in writing prior to 9:00 a.m. on the Placing Completion Date, if in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events (as defined below).

For this purpose, a "force majeure event" refers to:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placees or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension (other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement) or material restriction or trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.
- (c) If, at or prior to 9:00 a.m. on the Placing Completion Date:
- (i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
 - (ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days, other than the purposes of clearing of the announcement (if any) relating to Placing Agreement; or
 - (iii) any indications being received from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; or
 - (iv) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in Placing Agreement was, when given, untrue or inaccurate in any material respect,
- (d) the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under Placing Agreement. If the Placing Agent is unable to procure the Placees to purchase (i) no less than 50,000,000 of the Placing Shares at the Placing Price at the Placing Period or (ii) all of the Placing Shares at the Placing Price before the end of the Placing Period, the Placing Agreement will be deemed to be terminated.
- (e) In the event Placing Agreement is terminated pursuant to the paragraphs (b) or (c) above, all obligations of the Placing Agent hereunder shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches of any obligation under the Placing Agreement.

Reasons for the Placing and Use of Proceeds

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK\$150 million and HK\$148.2 million, respectively.

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

if 50,000,000 Placing Shares are placed:

- (a) approximately HK\$46.8 million will be applied for the part settlement of the Consideration under the Share Sale Agreement;
- (b) approximately HK\$7.0 million will be applied for the part settlement of the consideration under the Horsemart Acquisition; and
- (c) approximately HK\$20 million for the general working capital of the Group.

or

if more than 50,000,000 Placing Shares are placed:

- (a) approximately HK\$46.8 million will be applied for the part settlement of the Consideration under the Share Sale Agreement;
- (b) approximately HK\$7.0 million will be applied for the part settlement of the consideration under the Horsemart Acquisition;
- (c) approximately HK\$20 million for the general working capital of the Group; and
- (d) the additional net proceeds will be applied towards development of the current businesses and future acquisitions of the Group.

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

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

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

Apart from the fund raising activities mentioned below, the Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of net proceeds
21 May 2026 (completed on 28 August 2026)	Offer by way of placing of 130,000,000 Shares to the placees	HK\$102.2 million	(a) HK\$85.0 million for the settlement of the cash portion of the Consideration under the Sale and Purchase Agreement; and (b) HK\$17.2 million for general working capital.	(a) HK\$85.0 million for the settlement of the cash portion of the Consideration under the Sale and Purchase Agreement; and (b) HK\$17.2 million for general working capital.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Placing Completion (assuming no other change in the shareholding of the Company) is set out below:

Name of Shareholder	As at the date of this announcement		Immediately upon Placing Completion ^(Note 1)	
	No. of Shares	Approximate % of number of Shares in issue	No. of Shares	Approximate % of number of Shares in issue
Fan Deyu	138,000,000	7.77	138,000,000	7.43
Li Jing	127,240,000	7.16	127,240,000	6.85
Li Zuozhen	120,000,000	6.75	120,000,000	6.46
Ascent Power International Limited ^(Note 2)	110,000,000	6.19	110,000,000	5.93
Placees	—	—	100,000,000	5.33
Other public shareholders	1,281,260,000	72.12	1,281,260,000	69.01
Total	1,776,500,000	100.00	1,876,500,000	100.00

Notes:

1. Assuming the Placing Shares are issued and allotted, and there is no other change in total issued share capital of the Company other than the issue and allotment of all Placing Shares.
2. Ascent Power International Limited is wholly owned by Li Wei Hong.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

DEFINITIONS

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

“AC”	AC Precious Metals Limited, a company incorporated in Hong Kong with limited liability on 9 June 2021
“Acquisition”	the acquisition of the Sale Shares subject to and upon the terms and conditions of the Share Sale Agreement
“Acquisitions”	collectively, the Previous Acquisition and the Acquisition
“Board”	the board of Directors
“Borrower”	the Company
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“CGT”	Cheung’s Gold Traders Limited, a company incorporated in Hong Kong with limited liability on 11 December 1996
“Company”	ZXZN Qi-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on GEM (Stock Code: 8395)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Sale Agreement
“Completion Date”	a day falling within five (5) Business Days following the fulfilment or waiver (if applicable) of the conditions precedent under the Share Sale Agreement (or such other date as the Vendor and the Purchaser may mutually agree in writing) and the date on which the Completion takes place

“connected person(s)”	has the meaning given to it under the GEM Listing Rules
“Consideration”	has the meaning given to it under section “Consideration” in this announcement
“CPM”	Cheung’s Precious Metals Company Limited, a company incorporated in Hong Kong with limited liability on 27 April 2026
“Director(s)”	the director(s) of the Company
“End Date”	31 October 2026 (or such later date as may be agreed between the Vendor and the Purchaser in writing)
“Facility Agreement”	The standby credit facility dated 5 October 2026 and entered into between the Ledner and the Borrower
“Financial Adviser”	Quam Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance), regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 18 August 2026 to allot and issue up to 316,800,000 new Shares
“Group”	the Company and its subsidiaries
“Guarantor”	Ms. Lock Pui Sze Josie (駱佩詩)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKGX”	Hong Kong Gold Exchange Limited, a public company limited by shares incorporated in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Horsemart”	Horsemart Service Limited, a company incorporated in Hong Kong with limited liability on 29 March 2022
“Horsemart Announcement”	the announcement of the Company dated 5 October 2026 in relation to the Horsemart Acquisition

“Horsemart Acquisition”	the acquisition of the 30% of the issued share capital of Horsemart Service Limited by the Purchaser from Wakong Transport Enterprise Company Limited, details of which are set out in the Horsemart Announcement
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons in accordance with the GEM Listing Rules
“Last Trading Day”	2 October 2026, being the last trading day prior to the signing of the Share Sale Agreement and the Placing Agreement
“Lender”	Quam Finance Limited
“Loan”	the loan amount of HK\$46,800,000 under the Facility Agreement
“Placee(s)”	any professional, institutional, corporate or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agent”	Quam Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the Securities and Futures Commission to carry out and conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under and pursuant to the SFO
“Placing Agreement”	the placing agreement to be entered into by the Company and the Placing Agent on or before the date of Placing Agreement for the purposes of carrying out the Placing
“Placing Completion Date”	the date of completion of the Placing Shares which shall fall on the second Business Day after the fulfilment or waiver (if applicable) of all conditions to the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing
“Placing Period”	the period commencing upon the execution of this Agreement and ending on 31 October 2026 (or such longer period as the Company and the Placing Agent may agree in writing, unless terminated by the Company and the Placing Agent pursuant to the terms of the Placing Agreement

“Placing Price”	HK\$1.50 per Placing Share (exclusive of any brokerage, SFC transaction levy, Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee as may be payable by the Placee(s))
“Placing Share(s)”	the placing of up to 100,000,000 new Shares by the Placing Agent pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“Previous Acquisition”	the acquisition of the issued shares of DSG Technology Limited by the Purchaser from the Vendor, the details of which are set out in the announcement of the Company dated 21 May 2026
“Purchaser”	Qi-House Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of the Company
“Sale Shares”	10,000 ordinary shares of the Target Company, representing the entire issued share capital of the Target Company
“Samore”	Samore Company Limited, a company incorporated in Hong Kong with limited liability on 30 December 2024
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Shareholder’s Loan”	the shareholder’s loan of HK\$51,990,000 extended by the Vendor to the Target Company
“Shareholder’s Loan Assignment”	the acquisition of the Shareholder’s Loan by the Purchaser from the Vendor by way of 49% assignment of the Shareholder’s Loan by the Vendor to the Purchaser
“Share Sale Agreement”	the conditional share sale agreement dated 5 October 2026 and entered into between the Vendor, the Purchaser and the Guarantor in respect of the sale and purchase of the Sale Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Companies”	collectively, the Target Company, CPM, Samore and AC
“Target Company”	DSG Bullion Limited, a company incorporated in Hong Kong with limited liability on 18 December 2025
“TGX”	TGX Technology Limited (金鏈通技術有限公司), a company incorporated in Hong Kong with limited liability on 14 November 2025
“Valuation”	has the meaning given to it under section “The Valuation” in this announcement
“Valuation Date”	15 September 2026
“Valuation Report”	the valuation report prepared by the Valuer of the appraised value of the 55% equity interest in CPM contemplated under the Acquisition
“Valuer”	Masterpiece Valuation Advisory Limited, an independent qualified professional valuer
“Vendor”	DSG Holdings Limited, a company incorporated in Hong Kong with limited liability on 9 December 2025
“%”	per cent.

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

Hong Kong, 5 October 2026

As at the date of this announcement, the Board comprises Mr. YU Quansheng, Mr. TSUI Wing Tak, Mr. TONG Jason C Y, Ms. Mary Kathleen BABINGTON and Mr. HUNG Kevin Dingteng as the executive Directors, Mr. WU Libo as non-executive Director, and Mr. YEUNG Man Chung Charles, Mr. KO Po Ming and Mr. LEE Kwan Hung, Eddie as the independent non-executive Directors.

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

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