

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Qeeka Home (Cayman) Inc.

齊屹科技(開曼)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1739)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors of Qeeka Home (Cayman) Inc. (the “**Company**”) is pleased to announce the unaudited interim results of the Company, its subsidiaries and PRC Operating Entities (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

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

FINANCIAL SUMMARY

	Six months ended 30 June		
	2025	2024	Year-on-year
	(RMB'000)	(RMB'000)	Change
			(%)
Revenue	423,230	580,926	(27.1%)
Gross Profit	176,466	215,883	(18.3%)
Gross Margin	41.7%	37.2%	–
Net loss attributable to equity holders of the Company	(14,413)	(48,663)	(70.4%)
Adjusted net loss attributable to equity holders of the Company ⁽¹⁾	(43,536)	(12,808)	239.9%

Note:

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

BUSINESS REVIEW AND OUTLOOK

Business Review

We are one of the leading marketing solution providers in interior design and construction industry in China, with the mission of “helping users achieve beautiful living scenarios easily, reassuringly and cost-effectively”, and are committed to providing a series of solutions for interior design and construction service providers to meet their diversified needs by promoting the digital upgrading of the interior design and construction industry. Our goal is to provide a SaaS-based mutually beneficial ecosystem for users and interior design and construction service providers, and attract more users by empowering our merchants, so as to achieve a win-win situation for both parties.

In the first half of 2025, China’s real estate market remained in a critical stage of profound adjustment and transformation. Guided by the continued policy principle that “housing is for living in, not for speculation,” and under mounting pressure from the broader macroeconomic environment, the industry presented a trend of simultaneous declines in both sales volume and prices.

Nationwide, both the floor area and total value of commercial housing sales recorded sustained year-on-year decreases, while housing prices across cities of all tiers generally moved downward on a month-on-month basis. Market sentiment remained cautious, with homebuyer confidence showing limited signs of recovery and expected to require further time to stabilize.

This period of deep adjustment has had a significant impact across the real estate value chain, affecting enterprises both upstream and downstream. Companies in related sectors are expected to face continued challenges while also exploring opportunities for transformation and structural optimization.

Based on the extensive industry resources and supply chain capabilities we have cultivated through our deep involvement in the domestic home furnishing ecosystem, we possess a profound understanding of the product characteristics, manufacturing processes, and quality standards of furniture and building materials.

In 2024, we expanded into International Service Business, extending and strategically deepening our industrial capabilities in new market environments. On one hand, leveraging our precise control over high-quality domestic supply chains, we efficiently select home furnishing products that meet international market demands, while strictly controlling quality and delivery timelines. On the other hand, our long-established digital home ecosystem, online display capabilities, and user service capabilities can be applied to cross-border operations, enabling agile responses to overseas consumer demands and efficient order fulfillment.

We aim to export the proven and mature digital home ecosystem capabilities developed domestically to the global market, creating a trusted platform that links high-quality Chinese home furnishing supply with global markets. This initiative is not only a continuation of the industrial internet but also a strategic response to the new model of “Chinese supply chain + brand globalization.”

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

The continued downturn in the real estate market has directly affected the volume of new home deliveries and the activity of second-hand home transactions, which in turn has led to a contraction in overall renovation demand.

As of 30 June 2025, the number of sales leads was 285,562, representing a year-on-year decrease of 15.7% compared with 338,870 in the same period of 2024. Our revenue from SaaS and Marketing Service Business for the first half of 2025 was approximately RMB134.9 million, decreased by 22.6% year-on-year. The decline in revenue was primarily due to the reduction in the number of sales leads and a decrease in average revenue from SaaS and Marketing Service per sales lead.

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

	Six months ended 30 June	
	2025	2024
Number of sales leads ⁽¹⁾	285,562	338,870
Number of recommended users	258,153	277,554
Average revenue from SaaS and Marketing Service per sales lead (RMB) ⁽²⁾	472	514

Notes:

- (1) It represents the number of data that identifies someone as a potential demand user of Interior Design and Construction for the six months ended 30 June 2025.
- (2) It refers to the average revenue per sales lead, which equals the revenue from SaaS and Marketing Service for the six months ended 30 June 2025 divided by the sales leads as of 30 June 2025.

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

In the first half of 2025, our revenue from Interior Design and Construction generated revenue of approximately RMB203.1 million, representing a year-on-year decrease of 47.3%.

Regarding the home decoration business, in response to the industry's cyclical adjustments, we proactively downsized stores in certain loss-making cities and focused more on construction quality and project delivery, gradually strengthening our profitability. Revenue from the home decoration business in the first half of 2025 was approximately RMB26.0 million, decreased by 46.3% year-on-year.

Regarding the public decoration business, to maintain healthier operating cash flow, we proactively reduced our engagement in real estate projects, choosing partners with strong credit and abundant cash flow for business expansion, while increasing the proportion of interior services for commercial properties to accelerate capital recovery.

Revenue from the public decoration business in the first half of 2025 was approximately RMB177.1 million, decreased by 47.4% year-on-year.

- ***International Service Business***

Our International Service Business aims to establish a brand providing solutions in the home and building materials categories, dedicated to improving quality of life through technology. We have a strong focus on furniture, home goods, building materials and home renovation, outdoor products, pet supplies, tools, and more. Leveraging our robust supply chain and product development capabilities, we create intelligent, comfortable, and sustainable home experiences for our users.

Currently, our products are available in countries including the United States and Canada, with sales channels covering major e-commerce platforms such as Amazon, TikTok, Walmart, and Wayfair, earning widespread recognition from users.

In the first half of 2025, our International Service Business revenue reached approximately RMB80.4 million, effectively offsetting the revenue shortfall in our traditional core business caused by industry cyclical adjustments. International Service Business has become an important driver of the company's stable performance growth, and the "second growth curve" we are building is beginning to show results.

Company Financial Highlights

For the six months ended 30 June 2025:

- Total revenue decreased by 27.1% year over year to approximately RMB423.2 million, primarily due to a decline in revenue from SaaS and Marketing Service by 22.6% to approximately RMB134.9 million, and a decrease in revenue from Interior Design and Construction service by 47.3% to approximately RMB203.1 million, despite a 603.4% increase in revenue from International Service Business to approximately RMB80.4 million.
- Adjusted net loss attributable to equity holders of the Company was approximately RMB43.5 million, compared to an adjusted net loss attributable to equity holders of the Company of approximately RMB12.8 million in the same period last year.
- As of 30 June 2025, we had cash and cash equivalents of approximately RMB172.7 million, term deposit of approximately RMB626.8 million and restricted cash of approximately RMB86.5 million, compared to the balance of approximately RMB119.2 million, approximately RMB745.9 million and approximately RMB82.7 million, respectively as of 31 December 2024.

Company Business Outlook

Looking ahead, we will leverage both domestic and international markets to drive the coordinated development of our traditional and cross-border businesses.

On the domestic front, by improving operational efficiency and user experience, we aim to consolidate our core business, continuously tap into the potential of lower-tier markets, and build an integrated online-offline home renovation and home furnishing ecosystem.

On the international front, we will fully leverage its international business to develop a second growth curve. Drawing on years of industry insights and supplier resources in the home sector, we will strategically expand into high-potential markets in the U.S., Europe, and the Middle East using a brand globalization approach.

We aim to establish a full-chain cross-border service system covering product selection, marketing, and logistics. By empowering China's high-quality home supply chain to go global, we aim to achieve a new development pattern of high-quality growth driven by the synergistic interplay of domestic and international business.

MANAGEMENT DISCUSSION AND ANALYSIS

(The following information disclosures were based on financial information prepared in accordance with International Accounting Standards 34, 'Interim financial reporting' unless otherwise specified)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue	423,230	580,926
Cost of sales	<u>(246,764)</u>	<u>(365,043)</u>
Gross profit	176,466	215,883
Selling and marketing expenses	(195,627)	(202,112)
Administrative expenses	(33,697)	(29,991)
Research and development expenses	(7,153)	(15,296)
Net impairment (losses)/gains on financial assets	(3,249)	689
Other gains/(losses) – net	<u>32,497</u>	<u>(33,572)</u>
Operating loss	(30,763)	(64,399)
Finance income	16,487	20,606
Finance costs	<u>(2,617)</u>	<u>(3,445)</u>
Finance income – net	13,870	17,161
Share of results of investments accounted for using the equity method	<u>252</u>	<u>934</u>
Loss before income tax	(16,641)	(46,304)
Income tax expenses	<u>(118)</u>	<u>(266)</u>
Loss for the period	<u>(16,759)</u>	<u>(46,570)</u>
Loss attributable to:		
Equity holders of the Company	(14,413)	(48,663)
Non-controlling interests	<u>(2,346)</u>	<u>2,093</u>
	<u>(16,759)</u>	<u>(46,570)</u>
Non-IFRS measure		
Adjusted net loss attributable to equity holders of the Company	<u>(43,536)</u>	<u>(12,808)</u>

Revenue

Total revenue decreased by 27.1% from approximately RMB580.9 million for the six months ended 30 June 2024 to approximately RMB423.2 million for the six months ended 30 June 2025, primarily due to the decrease in revenue from SaaS and Marketing Service and Interior Design and Construction Business which offset some of the increase in the revenue from International Service Business.

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

	Six months ended 30 June			
	2025		2024 (restated)	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
SaaS and Marketing Service Business	134,902	31.9%	174,237	30.0%
Interior Design and Construction Business	203,091	48.0%	385,412	66.3%
International Service Business	80,401	19.0%	11,431	2.0%
Innovation and others Business	4,836	1.1%	9,846	1.7%
Total	<u>423,230</u>	<u>100.0%</u>	<u>580,926</u>	<u>100.0%</u>

Note: During the six months ended 30 June 2025, the group has reorganized its business segments to better allocate resources and assess performance of the operating segments. The “International Service Business” segment has been spun off from the “Innovation and others Business” segment. The segment information for the six months ended 30 June 2024 had been restated accordingly.

SaaS and Marketing Service Business

Revenue from SaaS and Marketing Service Business decreased by 22.6% from approximately RMB174.2 million for the six months ended 30 June 2024 to approximately RMB134.9 million for the six months ended 30 June 2025.

Sales leads decreased from 338,870 in the first half of 2024 to 285,562 in the first half of 2025, primarily reflecting a decline in renovation demand from users in emerging first-tier, second-tier, and third-tier cities. In emerging first-tier cities, the shift of the property market from incremental growth to a stock-driven market, coupled with the prevalence of second-hand housing transactions and the impact of high housing prices on consumer budgets, has led to more rational renovation demand. In second-tier cities, economic uncertainty and risks associated with new home deliveries have dampened demand for home improvement upgrades. In third-tier cities, population outflow and stagnation in the stock housing market contributed to a decline in renovation demand. Overall, renovation demand is undergoing structural adjustments in response to changes in the broader market environment.

Average revenue from SaaS and Marketing Service per sales lead decreased from approximately RMB514 in the first half of last year to approximately RMB472 in the same period this year, mainly in first-tier and emerging first-tier cities. Under the current market environment, users in these cities have become more price-sensitive, further compressing the profit margins of business from our merchants. In response, we provided merchants with certain sales price discount, which also contributed to the decline in average order value.

Interior Design and Construction Business

In this segment, we operated two types of renovation services, home renovation services and commercial renovation services. Revenue from Interior Design and Construction decreased by 47.3% from approximately RMB385.4 million for the six months ended 30 June 2024 to approximately RMB203.1 million for the six months ended 30 June 2025.

The revenue from home renovation service decreased by 46.3% from approximately RMB48.5 million for the six months ended 30 June 2024 to approximately RMB26.0 million for the six months ended 30 June 2025, primarily attributed to the Company's proactive closure of certain loss-making sub-sites, a strategic adjustment aimed at optimizing resource allocation and focusing on more profitable business segments.

The revenue from commercial renovation service, which provided interior decoration services for real estate fine decoration housing, hotels, commercial real estate and office spaces, decreased by 47.4% from approximately RMB337.0 million for the six months ended 30 June 2024 to approximately RMB177.1 million for the six months ended 30 June 2025. It was mainly due to a strategic adjustment undertaken to optimize the business structure, with a greater focus placed on projects with shorter construction cycles and healthier cash flow profiles.

International Service Business

The revenue from International Service Business increased by 603.4% from approximately RMB11.4 million for the six months ended 30 June 2024 to approximately RMB80.4 million for the six months ended 30 June 2025, primarily attributed to the Company's strategic development plan and assessment of market opportunities. The Company has focused its business development efforts on International Service Business to foster new profit growth drivers. During the Reporting Period, the Company's revenue is mainly derived from the sales of its core products, such as customized furniture, home goods and building materials on the Amazon.

Innovation and others Business

The revenue from Innovation and others business decreased from approximately RMB9.8 million for the six months ended 30 June 2024 to approximately RMB4.8 million. The revenue from the segment mainly includes Supply Chain Service and other business, with revenue in the first half of this year mainly contributed by Supply Chain Service at approximately RMB4.9 million. The main reason for the revenue decline of the business is that we have allocated more resources to businesses with better profitability.

Cost of sales

Cost of sales decreased by 32.4% to approximately RMB246.8 million for the six months ended 30 June 2025, compared to approximately RMB365.0 million for the six months ended 30 June 2024, which was mainly due to decrease in costs of our Interior Design and Construction Business which is in line with the decrease of revenue from Interior Design and Construction Business.

SaaS and Marketing Service Business

Cost of sales from our SaaS and Marketing Service Business decreased by 6.0% from approximately RMB4.6 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025, primarily due to the decrease in operating service cost for this segment.

Interior Design and Construction Business

Cost of sales from Interior Design and Construction Business decreased by 46.1% from approximately RMB343.2 million for the six months ended 30 June 2024 to approximately RMB185.1 million for the six months ended 30 June 2025. The decrease in costs from the IDC business was primarily due to a reduction in revenue, which led to the reduction in material costs and labor costs compared to the corresponding period.

International Service Business

Cost of sales from International Service Business increased by 719.8% from approximately RMB6.5 million for the six months ended 30 June 2024 to approximately RMB53.0 million for the six months ended 30 June 2025, primarily driven by the growth in revenue, and mainly comprised product costs and transportation expenses.

Innovation and others

Cost of sales from Innovation and others Business decreased by 59.8% from approximately RMB10.8 million for the six months ended 30 June 2024 to approximately RMB4.3 million for the six months ended 30 June 2025, primarily due to the decrease in material costs for the segment from Supply Chain Service.

Gross profit and gross profit margin

As a result of the foregoing, our total gross profit decreased by 18.3% from approximately RMB215.9 million for the six months ended 30 June 2024 to approximately RMB176.5 million for the six months ended 30 June 2025, mainly due to a decline of approximately RMB63.3 million from SaaS and Marketing Service Business and Interior Design and Construction Business, partially offset by a approximately RMB22.4 million contribution from the new segment international business.

The gross profit margin rose from 37.2% to 41.7%, reflecting the higher contribution of SaaS and Marketing Service Business and International Service Businesses, which carry relatively higher margins and accounted for a larger share of total revenue.

Selling and marketing expenses

Our selling and marketing expenses primarily comprised advertising and promotion expenses, salaries and benefits (including share-based compensation expenses) for sales personnel, labor cost and other expenses associated with our selling and marketing activities. Our selling and marketing expenses decreased by 3.2% from approximately RMB202.1 million for the six months ended 30 June 2024 to approximately RMB195.6 million for the six months ended 30 June 2025, reflects our efforts in cost control and efficiency improvement.

Administrative expenses

Our administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our administrative personnel, labor cost, professional fee and other expenses. Our administrative expenses increased by 12.4% from approximately RMB30.0 million for the six months ended 30 June 2024 to approximately RMB33.7 million for the six months ended 30 June 2025, mainly attributed to (i) higher employee benefit expenses arising from the recruitment of additional management personnel in the second half of 2024 to support the expansion of our new International Service Business, and (ii) the severance benefits of approximately RMB2.9 million incurred by the Company in the course of optimizing its personnel structure.

Research and development expenses

Our research and development expenses primarily comprised salaries and benefits for research and development personnel, office rental and other expenses associated with our research and development activities. Our research and development expenses decreased by 53.2% from approximately RMB15.3 million for the six months ended 30 June 2024 to approximately RMB7.2 million for the six months ended 30 June 2025, mainly attributed to the decrease in the salaries and benefits.

Net impairment losses on financial assets

Our net impairment losses on financial assets were approximately RMB3.2 million for the six months ended 30 June 2025, primarily due to the long aging and high risk associated with trade receivables and contract assets from some projects, leading to an increase in the expected credit loss on trade receivables and contract assets, which the management considered to be at high risk. After assessment by the management of the Company, the net impairment losses on financial assets mainly of public renovation business was approximately RMB2.5 million for the six months ended 30 June 2025.

Other gains – net

Net other gains were approximately RMB32.5 million for the six months ended 30 June 2025. It was mainly due to (i) impairment reversal on investments accounted for using the equity method of approximately RMB26.8 million, and (ii) gain on investment on financial assets at fair value through profit or loss of approximately RMB2.4 million.

Finance income – net

Our net finance income for the six months ended 30 June 2025 was mainly comprised of bank interest income and interest expense on loans.

Share of net profit of investments accounted for using the equity method

Our share of net profit of investments accounted for using the equity method for the six months ended 30 June 2025 was mainly due to the operating profit picked up from investees.

Income tax expenses

Our income tax expenses for the six months ended 30 June 2025 was mainly generated from the operating profits of certain companies.

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

As a result of the foregoing, our net loss was approximately RMB16.8 million for the six months ended 30 June 2025, as compared to net loss of approximately RMB46.6 million for the six months ended 30 June 2024.

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

The following table reconciled our adjusted net loss attributable to equity holders of the Company for the six months ended 30 June 2025 and 2024 to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net loss attributable to equity holders of the Company for the period	(14,413)	(48,663)
Impairment reversal/(loss) on investments accounted for using the equity method	(26,796)	30,487
Share-based compensation reversal/(expenses)	(10)	93
Net fair value change on investment on financial assets at fair value through profit or loss, which exclude wealth management products and others	(2,317)	5,275
Adjusted net loss attributable to equity holders of the Company	<u>(43,536)</u>	<u>(12,808)</u>

Liquidity and financial resources

We had historically funded our cash requirements principally from capital contribution from shareholders and financing through issuance and bank borrowings. We had cash and cash equivalents of approximately RMB172.7 million, term deposits of approximately RMB626.8 million and restricted cash of approximately RMB86.5 million as of 30 June 2025, compared to the balance of cash and cash equivalents, term deposits and restricted cash of approximately RMB119.2 million, approximately RMB745.9 million and approximately RMB82.7 million as of 31 December 2024, respectively. We still maintained a strong cash and other liquid financial resources at approximately RMB885.9 million as of 30 June 2025.

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

	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash and cash equivalents	172,664	119,151
Term deposits	626,763	745,935
Restricted cash	86,472	82,659
Cash and other liquid financial resources	885,899	947,745

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

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

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Net cash (used in)/generated from operating activities	(52,790)	36,559
Net cash generated from investing activities	130,589	62,019
Net cash used in financing activities	(23,964)	(162,864)
Net increase/(decrease) in cash and cash equivalents	53,835	(64,286)
Effect on exchange rate difference	(322)	3,554
Cash and cash equivalents at the beginning of the period	119,151	259,612
Cash and cash equivalents at the end of the period	172,664	198,880

Net cash used in operating activities

For the six months ended 30 June 2025, our net cash used in operating activities was approximately RMB52.8 million, which was primarily attributable to our loss before income tax of approximately RMB16.6 million, as adjusted by (i) non-cash items, which primarily comprised depreciation and amortization of approximately RMB10.8 million, impairment reversal on investment in associate of approximately RMB26.8 million, gain on investment on financial assets at fair value through profit or loss of approximately RMB2.4 million and net finance income of approximately RMB13.9 million; and (ii) changes in working capital, which primarily comprised an increase in inventories of approximately RMB46.7 million, an increase in restricted cash of approximately RMB3.8 million, a decrease in trade and other receivables of approximately RMB82.9 million, a decrease in contract assets of approximately RMB19.2 million and a decrease in trade and other payables and contract liabilities of approximately RMB58.6 million.

Net cash generated from investing activities

For the six months ended 30 June 2025, our net cash generated from investing activities was approximately RMB130.6 million, which was mainly attributable to proceeds from disposals of financial assets at fair value through profit or loss of approximately RMB10.4 million, net decrease in term deposits of approximately RMB123.1 million, and interest received from term deposits of approximately RMB8.9 million; partially offset by purchase of financial assets at fair value through profit or loss of approximately RMB8.0 million.

Net cash used in financing activities

For the six months ended 30 June 2025, net cash used in financing activities was approximately RMB24.0 million, which was mainly attributable to repayment of borrowings of approximately RMB65.5 million, payment for lease liabilities of approximately RMB4.5 million, and interest paid for short-term borrowings of approximately RMB2.1 million, partially offset by proceeds from borrowings of approximately RMB47.9 million.

Inventories

Our inventories increased by 187.6% from approximately RMB24.9 million as of 31 December 2024 to approximately RMB71.6 million as of 30 June 2025, primarily due to an increase in finished goods for the International Service Business under the advance stocking model to meet the anticipated growth in the demand for our products.

Trade and other receivables and advances to suppliers

Trade and other receivables and advances to suppliers decreased from approximately RMB219.3 million as of 31 December 2024 to approximately RMB174.4 million as of 30 June 2025, primarily due to a decrease in net trade receivables from third parties of approximately RMB58.5 million.

Trade and other payables

Trade and other payables decreased by 10.7% from approximately RMB574.0 million as of 31 December 2024 to approximately RMB512.7 million as of 30 June 2025, primarily due to (i) decrease of net trade payables from third parties of approximately RMB30.4 million, and (ii) decrease of deposits payables of approximately RMB11.6 million, which was mainly represent security deposits from users of our escrow payment services.

Borrowings

During the reporting period, short-term borrowings are comprised of bank borrowings and other loans, with balance of approximately RMB65.5 million and approximately RMB24.0 million respectively. Borrowings decreased by 16.4% from approximately RMB107.1 million as of 31 December 2024 to approximately RMB89.6 million as of 30 June 2025, primarily due to (i) a reduction of approximately RMB57.4 million in other loans, which were the secured borrowings associated with factoring arrangements of the trade receivables and FVOCI with Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd, and (ii) the increase in approximately RMB32.3 million in bank loans borrowed by Shanghai Qiyi Information Technology Co., Ltd.

As of 30 June 2025, we had total bank borrowings principal of approximately RMB65.5 million and the interest rate of the borrowings was from 2.45% to 3.1% per annum. Among them, (i) approximately RMB50.0 million of which was guaranteed by Shanghai Qiyi Information Technology Co., Ltd., (ii) approximately RMB13.0 million is a loan collateralized by the property of Zhang Fan, the wife of Yang Weihang, a non-controlling shareholder of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd., and (iii) approximately RMB2.6 million is a loan collateralized by the property of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd.

Gearing ratio

Our gearing ratio is calculated as total borrowing divided by total equity attributable to equity holders of the Company. As of 30 June 2025, due to the balance of bank borrowings of approximately RMB65.5 million, resulting in a gearing ratio of 10.3% (as of 31 December 2024: 12.1%).

Treasury policy

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Capital expenditure

Six months ended 30 June

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of property and equipment	3,903	648
Purchase of intangible assets	122	5
Total	4,025	653

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

Significant investment held

As of 30 June 2025, the Group had the following significant investment held with a value of 5% or more of the Group's total assets which was classified as investment accounted for using the equity method:

Name of the investment	Investment costs	Net book value as at 30 June 2025	Number of shares of investment held as at 30 June 2025	Percentage of investment held as at 30 June 2025 (%)	Performance/	Performance/ Change in share of other comprehensive loss for the six months ended 30 June 2025	Performance/ Change in provision of impairment for the six months ended 30 June 2025	Size as compared to the Group's total assets as at 30 June 2025 (%)
					Change in share of results of investment accounted for using the Equity method for the six months ended 30 June 2025			
	RMB'000	RMB'000			RMB'000	RMB'000	RMB'000	
Guangzhou Seagull Kitchen and Bath Products Co. Ltd. (廣州海鷗住宅工業股份有限公司, "Seagull")	242,834	141,006	39,720,000	6.20%	252	(436)	26,796	8.9%

In 2014, we made a minority investment in Guangzhou Seagull Kitchen and Bath Products Co. Ltd. ("Seagull"), a PRC company listed on the Shenzhen Stock Exchange (Stock code: 002084) that engages in the production and sale of high-end plumbing equipment and hardware. The investment in Seagull is not held for trading. We believe that we enjoyed strategic and synergic benefits from our investment and consider it as strategic investment. We will review our investment strategy regularly in response to the changes in market situation. The financial performance of this company has stabilized but still fell short of original projection and lowered the expectation to its future profitability and consequently affected the valuation conducted by independent valuer. As of 30 June 2025, except for the aforementioned investment, there were no other investments held with a value of 5% or more of the Group's total assets.

Financial assets at fair value through profit or loss

As of 30 June 2025, the Group had current financial assets at fair value through profit or loss of approximately RMB25.1 million (31 December 2024: approximately RMB25.1 million), mainly comprised (i) investments in wealth management products of approximately RMB8.0 million (31 December 2024: approximately RMB10.0 million); and (ii) investments in listed companies of approximately RMB17.1 million (31 December 2024: approximately RMB15.1 million).

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
--	-------------------------------------	---

Financial assets at fair value through profit or loss

Current

Wealth management products	8,003	10,017
Investments in listed companies	17,066	15,077
Total	25,069	25,094

Long-term investment activities

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Investments accounted for using the equity method	143,186	116,574
Total	143,486	116,574

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

As of 30 June 2025, the increase of long-term investment activities came from the increase in the fair value of our investment company.

Foreign exchange risk

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

Contingent liabilities

As at 30 June 2025, Our Company has been involved in a litigation concerning settlement dispute with a supplier with the claim amount of approximately RMB6.0 million. We are unable to reasonably estimate the contingent liabilities that may arise.

The Company did not have any other contingent liabilities.

**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		Unaudited	
		Six months ended 30 June	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Revenue	3	423,230	580,926
Cost of sales	4	(246,764)	(365,043)
Gross profit		176,466	215,883
Selling and marketing expenses	4	(195,627)	(202,112)
Administrative expenses	4	(33,697)	(29,991)
Research and development expenses	4	(7,153)	(15,296)
Net impairment (losses)/gains on financial assets	8(d)	(3,249)	689
Other gains/(losses) – net		32,497	(33,572)
Operating loss		(30,763)	(64,399)
Finance income	5	16,487	20,606
Finance costs	5	(2,617)	(3,445)
Finance income – net	5	13,870	17,161
Share of results of investments accounted for using the equity method		252	934
Loss before income tax		(16,641)	(46,304)
Income tax expenses	6	(118)	(266)
Loss for the period		(16,759)	(46,570)
Loss attributable to:			
– Equity holders of the Company		(14,413)	(48,663)
– Non-controlling interests		(2,346)	2,093
		(16,759)	(46,570)
Losses per share for loss attributable to equity holders of the Company			
Basic losses per share (RMB)	7	(0.0128)	(0.0433)
Diluted losses per share (RMB)	7	(0.0128)	(0.0433)

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss for the period	(16,759)	(46,570)
Other comprehensive loss for the period		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive loss of investments accounted for using the equity method	(436)	(833)
Loss allowance on debt investments at FVOCI	(29)	(67)
Exchange differences on translation of foreign operations	(94)	226
	(559)	(674)
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(2,341)	3,686
Total other comprehensive (loss)/income for the period, net of tax	(2,900)	3,012
Total comprehensive loss for the period	(19,659)	(43,558)
Total comprehensive loss for the period attributable to:		
Equity holders of the Company	(17,304)	(45,629)
Non-controlling interests	(2,355)	2,071
	(19,659)	(43,558)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

		Unaudited	Audited
		30 June	31 December
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		18,738	21,025
Right-of-use assets		20,132	33,395
Intangible assets		1,467	1,814
Goodwill		2,361	2,361
Investments accounted for using the equity method		143,186	116,574
Contract assets	8	2,841	8,525
Term deposits		–	164,002
Total non-current assets		188,725	347,696
Current assets			
Inventories		71,635	24,909
Trade and other receivables and prepayments to suppliers	8	174,447	219,300
Contract assets	8	209,503	217,975
Financial assets at fair value through other comprehensive income (“FVOCI”)		23,984	72,481
Financial assets at fair value through profit or loss (“FVPL”)		25,069	25,094
Term deposits		626,763	581,933
Restricted cash		86,472	82,659
Cash and cash equivalents		172,664	119,151
Total current assets		1,390,537	1,343,502
Total assets		1,579,262	1,691,198

	<i>Note</i>	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
EQUITY			
Share capital		761	761
Share premium		2,199,537	2,199,577
Other reserves		(263,985)	(261,034)
Treasury shares		(35,277)	(35,367)
Accumulated losses		<u>(1,032,251)</u>	<u>(1,017,838)</u>
Equity attributable to equity holders of the Company		868,785	886,099
Non-controlling interests		<u>(20,677)</u>	<u>(18,522)</u>
Total equity		<u>848,108</u>	<u>867,577</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>9,051</u>	<u>22,718</u>
Total non-current liabilities		<u>9,051</u>	<u>22,718</u>
Current liabilities			
Short-term borrowings		89,556	107,145
Trade and other payables	10	512,671	574,041
Contract liabilities	10	65,048	62,288
Lease liabilities		7,577	10,296
Income tax liabilities		<u>47,251</u>	<u>47,133</u>
Total current liabilities		<u>722,103</u>	<u>800,903</u>
Total liabilities		<u>731,154</u>	<u>823,621</u>
Total equity and liabilities		<u>1,579,262</u>	<u>1,691,198</u>

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

1 GENERAL INFORMATION

Qeeka Home (Cayman) Inc. (the “**Company**”) was incorporated in the Cayman Islands on 20 November 2014 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is ICS Corporate Services (Cayman) Limited Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, No. 1653, Grand Cayman KY1-9006, Cayman Islands.

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

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

The interim condensed consolidated financial information is presented in Renminbi thousand (RMB’000), unless otherwise stated.

The interim condensed consolidated financial information was approved by the Board of Directors on 28 August 2025.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION OF THE INTERIM REPORT

These condensed consolidated interim financial statements for the sixth-month reporting period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all of the notes normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards as set out below.

2.1 New and amended standards adopted by the Group

The following amended standard has been adopted by the Group for the first time for the financial period beginning on or after 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21;

The amendment listed above did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

2.2 New and amended standards and interpretations not yet adopted

Certain and amended standards and interpretations that have been issued but not yet effective and not been early adopted by the Group for the reporting period are as follows:

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the related impact of the above standards and amendments to standards which are relevant to the Group's operation. There are no other standards that are not yet effective. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 SEGMENT INFORMATION

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

During the six months ended 30 June 2025, the Group has reorganized its business segments to better allocate resources and assess performance of the operating segments. The "International service business" segment has been separated from "Innovation and others" segment. The segment information for the six months ended 30 June 2024 has been restated accordingly.

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

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

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

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

Segment	Six months ended 30 June 2025 (unaudited)				
	SaaS and marketing service <i>RMB'000</i>	Interior design and construction <i>RMB'000</i>	International service business <i>RMB'000</i>	Innovation and others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue					
Segment revenue	137,070	203,091	80,401	7,697	428,259
Inter-segment sales	(2,168)	–	–	(2,861)	(5,029)
Revenue from external customers	<u>134,902</u>	<u>203,091</u>	<u>80,401</u>	<u>4,836</u>	<u>423,230</u>
Timing of revenue recognition					
At a point in time	131,492	106	80,401	4,836	216,835
Over time	<u>3,410</u>	<u>202,985</u>	<u>–</u>	<u>–</u>	<u>206,395</u>
	<u>134,902</u>	<u>203,091</u>	<u>80,401</u>	<u>4,836</u>	<u>423,230</u>
Results					
Segment gross profit	<u>130,615</u>	<u>17,950</u>	<u>27,411</u>	<u>490</u>	<u>176,466</u>
Selling and marketing expenses					(195,627)
Administrative expenses					(33,697)
Research and development expenses					(7,153)
Net impairment gains on financial assets					(3,249)
Other gains – net					32,497
Finance income – net					13,870
Share of results of investments accounted for using the equity method					<u>252</u>
Loss before income tax					<u>(16,641)</u>

Segment	Six months ended 30 June 2024 (unaudited) (restated)				
	SaaS and marketing service RMB'000	Interior design and construction RMB'000	International service business RMB'000	Innovation and others RMB'000	Total RMB'000
Revenue					
Segment revenue	178,229	385,412	11,431	16,405	591,477
Inter-segment sales	(3,992)	–	–	(6,559)	(10,551)
Revenue from external customers	<u>174,237</u>	<u>385,412</u>	<u>11,431</u>	<u>9,846</u>	<u>580,926</u>
Timing of revenue recognition					
At a point in time	169,534	437	11,431	9,846	191,248
Over time	<u>4,703</u>	<u>384,975</u>	<u>–</u>	<u>–</u>	<u>389,678</u>
	<u>174,237</u>	<u>385,412</u>	<u>11,431</u>	<u>9,846</u>	<u>580,926</u>
Results					
Segment gross profit/(loss)	<u>169,677</u>	<u>42,207</u>	<u>4,967</u>	<u>(968)</u>	<u>215,883</u>
Selling and marketing expenses					(202,112)
Administrative expenses					(29,991)
Research and development expenses					(15,296)
Net impairment gains on financial assets					689
Other losses – net					(33,572)
Finance income – net					17,161
Share of results of investments accounted for using the equity method					<u>934</u>
Loss before income tax					<u>(46,304)</u>

(a) Revenue

The revenue for the six months ended 30 June 2025 and 2024 are set out as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
		(restated)
	RMB'000	RMB'000
SaaS and marketing service	134,902	174,237
Interior design and construction	203,091	385,412
International service business	80,401	11,431
Innovation and others	4,836	9,846
	423,230	580,926

(b) Revenue by geographical markets

Except for the revenue from International service business, which was generated in North America, all other revenue of the Group was generated in the PRC during the six months ended 30 June 2025 and 2024.

(c) Information about major customers

No individual customer's revenue amounted to 10% or more of the Group's total revenue.

4 EXPENSES BY NATURE

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

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Outsourced labour costs	150,467	238,042
Advertising and promotion expenses	110,616	126,481
Materials and other consumables used	86,191	135,704
Employee benefit expenses	64,250	71,238
Distribution cost	34,137	3,902
Travelling, entertainment and communication expenses	7,870	10,047
Depreciation of property, plant and equipment	6,169	3,867
Depreciation of right-of-use assets	4,170	5,655
Short-term leases and leases of low-valued assets	4,096	6,333
Warehousing expense	3,424	737
Professional fee	2,152	2,550
Taxes and levies	1,503	720
Auditor's remuneration		
– Audit service	1,400	1,450
– Non-audit service	65	81
Utilities and electricity expenses	651	825
Amortization of intangible assets	469	512
Bank charges and point-of-sale device processing fees	450	786
Miscellaneous	5,161	3,512
	483,241	612,442

5 FINANCE INCOME – NET

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Finance income:		
Interest income	<u>16,487</u>	<u>20,606</u>
Finance costs:		
Interest expenses on other loans	(1,402)	(1,933)
Interest expenses on borrowings	(708)	(806)
Interest expenses on lease liabilities	<u>(507)</u>	<u>(706)</u>
	<u>(2,617)</u>	<u>(3,445)</u>
Finance income – net	<u>13,870</u>	<u>17,161</u>

6 INCOME TAX EXPENSES

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax:		
Current tax for the period	<u>118</u>	<u>223</u>
Deferred income tax:		
Decrease in deferred tax assets	<u>–</u>	<u>43</u>
Income tax expenses	<u>118</u>	<u>266</u>

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

(i) Cayman Islands

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

(ii) British Virgin Islands

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

(iii) Hong Kong

Hong Kong profits tax rate is 8.25% for assessable profits on the first HKD2 million and 16.5% for any assessable profits in excess. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024.

(iv) PRC corporate income tax (“CIT”)

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the six months ended 30 June 2025 and 2024.

A subsidiary of the Group in the PRC was qualified as “High and New Technology Enterprise”, and accordingly, they were subject to a reduced preferential CIT rate of 15% for the six months ended 30 June 2025 and 2024 according to the applicable CIT Law.

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

(v) Withholding tax on undistributed profits

According to CIT law, distribution of profits earned by PRC companies since 1 January 2008 is subject to withholding tax with a rate of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas – incorporated immediate holding companies. During the six months ended 30 June 2025 and 2024, the Group do not have any profit distribution plan.

7 LOSSES PER SHARE

(a) Basic losses per share

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

	Unaudited	
	Six months ended 30 June	
	2025	2024
Losses attributable to equity holders of the Company (RMB'000)	(14,413)	(48,663)
Weighted average number of ordinary shares in issue (thousand)	1,123,249	1,123,189
Losses per share (RMB per share)	<u>(0.0128)</u>	<u>(0.0433)</u>

(b) Diluted losses per share

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

For the six months ended 30 June 2025 and 2024, the Company had one category of dilutive potential ordinary shares: Restricted Stock Units. For the Restricted Stock Units, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company’s shares) based on the monetary value of the rights attached to outstanding shares under RSU Scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the vesting of outstanding shares under RSU Scheme.

As the Group incurred losses for the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted losses per share as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the six months ended 30 June 2025 and 2024 were the same as basic losses per share.

8 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS TO SUPPLIERS AND CONTRACT ASSETS

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Notes receivables		
Bank acceptance bills	1,360	1,415
Commercial acceptance bills	—	195
	<u>1,360</u>	<u>1,610</u>
Trade receivables		
Due from third parties	121,335	172,147
Trade receivables from related parties	347	349
	<u>121,682</u>	<u>172,496</u>
Gross trade receivables	121,682	172,496
Less: provision for impairment of trade receivables	(42,076)	(34,430)
	<u>79,606</u>	<u>138,066</u>
Net trade receivables		
Other receivables		
Project deposits	10,251	11,336
Staff advances	9,372	5,731
Loans due from third parties	5,375	5,405
Electronic payment platform balance	2,600	2,136
Loans due from related parties	1,435	1,435
Rental deposits	1,344	1,734
Other receivables due from related parties	76	—
Others	14,607	12,096
	<u>45,060</u>	<u>39,873</u>
Gross other receivables	45,060	39,873
Less: provision for impairment of other receivables	(9,554)	(8,859)
	<u>35,506</u>	<u>31,014</u>
Net other receivables		
Others		
Prepayments to third party suppliers and others	57,975	48,582
Prepayments to related parties	—	28
	<u>57,975</u>	<u>48,610</u>
Total trade and other receivables and prepayments to suppliers	<u>174,447</u>	<u>219,300</u>
Contract assets		
Due from third parties – current	234,425	247,960
Due from third parties – non-current	2,841	8,525
	<u>237,266</u>	<u>256,485</u>
Gross contract assets	237,266	256,485
Less: provision for impairment of contract assets	(24,922)	(29,985)
	<u>212,344</u>	<u>226,500</u>
Net contract assets		

- (a) As at 31 December 2024, the carrying amounts of the trade receivables include receivables which are subject to factoring arrangements. Under these arrangements, the Group has transferred the relevant receivables to the factor in exchange for cash, but the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in the consolidated balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Transferred receivables under factoring arrangements	–	14,211
Associated secured borrowing	–	(14,211)
	<u> </u>	<u> </u>

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

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Trade receivables – gross		
Within 1 month	23,367	62,954
Over 1 month and within 1 year	62,805	84,351
Over 1 year and within 2 years	22,568	15,393
Over 2 years	12,942	9,798
	<u> </u>	<u> </u>
	121,682	172,496
	<u> </u>	<u> </u>

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

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
At the beginning of the period	(34,430)	(23,679)
(Increase)/decrease in impairment	(7,646)	30
	<u> </u>	<u> </u>
At the end of the period	(42,076)	(23,649)
	<u> </u>	<u> </u>

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

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	(29,985)	(16,314)
Decrease in impairment	5,063	429
At the end of the period	(24,922)	(15,885)

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

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	(8,859)	(8,546)
(Increase)/decrease in impairment	(695)	163
At the end of the period	(9,554)	(8,383)

(d) Net impairment (losses)/gains on financial assets are analysed as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net impairment (losses)/gain provision		
– Trade receivables	(7,646)	30
– Contract assets	5,063	429
– Other receivables	(695)	163
– FVOCI	29	67
	(3,249)	689

9 DIVIDENDS

Movements of dividends payables are as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	17	123
Dividends declared (a)	–	13,690
Dividends paid	–	(13,796)
At the end of the period	17	17

- (a) An annual dividend of HKD0.131 per share amounting to approximately RMB13,690 thousand were announced on 26 March 2024 to the shareholders of the Company, among which approximately RMB17 thousand remained as dividend payables as at 30 June 2025.

10 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Trade payables (c)	284,522	314,965
Other payables		
Quality and performance guarantee deposits	74,713	78,667
Deposits payables (a)	48,304	59,875
Decoration payments collected on behalf of merchants	2,206	1,161
Amount due to related parties	214	1,592
Dividend payables	17	17
Other accrued expenses and payables	31,765	29,527
Total other payables	157,219	170,839
Others		
Staff salaries and welfare payables	42,684	51,085
Accrued taxes other than income tax	28,246	37,152
Total trade and other payables	512,671	574,041
Contract liabilities (b)	65,048	62,288

- (a) Deposits payables mainly represent security deposits from users of our escrow payment services.
- (b) Contract liabilities represent prepayments made by customers in exchange for goods or services to be provided by the Group in subsequent period, primarily in relation to order recommendation services, interior design and construction services and sales of building materials.
- (c) The aging analysis of the trade payables based on invoice date was as follows:

	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
Within 1 month	25,207	88,534
Over 1 month and within 3 months	23,192	22,085
Over 3 months and within 1 year	135,152	139,440
Over 1 year	100,971	64,906
	284,522	314,965

OTHER INFORMATION

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, repurchased, sold or redeemed any of the listed securities (including sale of treasury shares) during the Reporting Period and up to the date of this announcement.

As of 30 June 2025, there were no treasury shares held by the Company.

Employee and remuneration policy

As of 30 June 2025, the Group had 814 full-time employees, most of whom were based in China, primarily at our headquarters in Shanghai, with the rest based in Beijing, Fuzhou, Shenzhen and various other cities in China. The number of employees employed by the Group varies depending on needs and employees are remunerated based on industry practice.

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

Pursuant to the 2021 RSU Scheme which was adopted on 15 January 2021 and the grant of restricted share units (“**RSUs**”) as disclosed in the announcement dated 22 March 2021, Tricor Trust (Hong Kong) Limited was appointed as the trustee for the administration of the 2021 RSU Scheme (the “**RSU Trustee**”). Until the six months ended 30 June 2025, the RSU Trustee purchased an aggregate of 31,642,000 shares at a total cash consideration of approximately HK\$63.2 million on-market to hold on trust for the benefit of the participants of the 2021 RSU Scheme (the “**RSU Participants**”). No shares have been purchased by the RSU Trustee during the Reporting Period. As of 30 June 2025, none of the RSUs granted by the Company under the 2021 RSU Scheme remained outstanding.

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

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

COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the current period's presentation. The new classification of the accounting items are considered to provide a more appropriate presentation of the state of affairs of the Group and provide more relevant information to reflect the Group's nature of assets, liabilities, income and expenses.

Compliance with CG Code

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

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

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

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

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

Compliance with the Model Code for Securities Transactions by Directors

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

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

Audit and Risk Management Committee and review of financial statements

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

The Audit and Risk Management Committee has reviewed the Company’s unaudited condensed consolidated interim results for the Reporting Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit and Risk Management Committee has also discussed the auditing, internal control and financial reporting matters.

Interim dividend

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

Closure of Register of Members

The register of members of the Company will be closed from Friday, 12 September 2025 to Tuesday, 16 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all properly completed transfer documents and the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 11 September 2025.

Use of Proceeds from the IPO

The total net proceeds from the issue of new Shares by the Company in its Listing (after deducting the underwriting fees and related expenses) amounted approximately RMB949.8 million, and the net proceeds had been used up during the previous Reporting Period. As a result, the balance of unutilized net proceeds was Nil as of 30 June 2025.

Important events after the Reporting Period

As disclosed in “Interim dividend” section above, the interim dividend distribution for the six months ended 30 June 2025 of approximately HK\$32.98 million is proposed on Thursday, 28 August 2025.

We did not have other important events after the Reporting Period.

Sufficiency of Public float

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

Publication of the interim results announcement and interim report

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.qeeka.com. The interim report of the Company for the six months ended 30 June 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

APPRECIATION

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

By Order of the Board
Qeeka Home (Cayman) Inc.
DENG Huajin
Chairman & Chief Executive Officer

Shanghai, the PRC, 28 August 2025

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

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

DEFINITION USED IN THIS ANNOUNCEMENT

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

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

“Listing Date”	12 July 2018, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Mr. Deng”	Mr. Deng Huajin, our founder, Chairman of the Board, executive Director, CEO and our single largest Shareholder
“PRC” or “China”	the People’s Republic of China, except where the context requires otherwise and only for the purposes of this prospectus, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Operating Entities”	Shanghai Qijia and its subsidiaries and branches, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Prospectus”	the prospectus being issued in connection with the IPO
“Reporting Period”	the six months ended 30 June 2025
“RMB”	Renminbi, the lawful currency of PRC
“RSU(s)”	restricted share unit(s)
“RSU Trustee”	Tricor Trust (Hong Kong) Limited was appointed as the trustee for the administration of the 2021 RSU Scheme
“SaaS and Marketing Service Business”	the provision of SaaS based total marketing solution, targeted marketing services, inspection service and others
“Sales lead”	the data that identifies someone as a potential demand user of Interior Design and Construction

“Seagull”	a PRC company listed on the Shenzhen Stock Exchange (Stock code: 002084) that engages in the production and sale of high-end plumbing equipment and hardware
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Brausen”	Shanghai Brausen Decoration Engineering Co., Ltd.* (上海博若森裝飾工程有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of the Company
“Shanghai Qiyu”	Shanghai Qiyu Information Technology Co., Ltd.* (上海齊煜信息科技有限公司), a company incorporated in the PRC and a wholly owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Supply Chain Service Business”	the provision of building and home decoration materials
“Treasury shares”	has the meaning ascribed to it under the Listing Rules
“USD”	United States dollar, the lawful currency of the United States
“Youzi”	the partial renovation brand of the Company
“%”	per cent

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