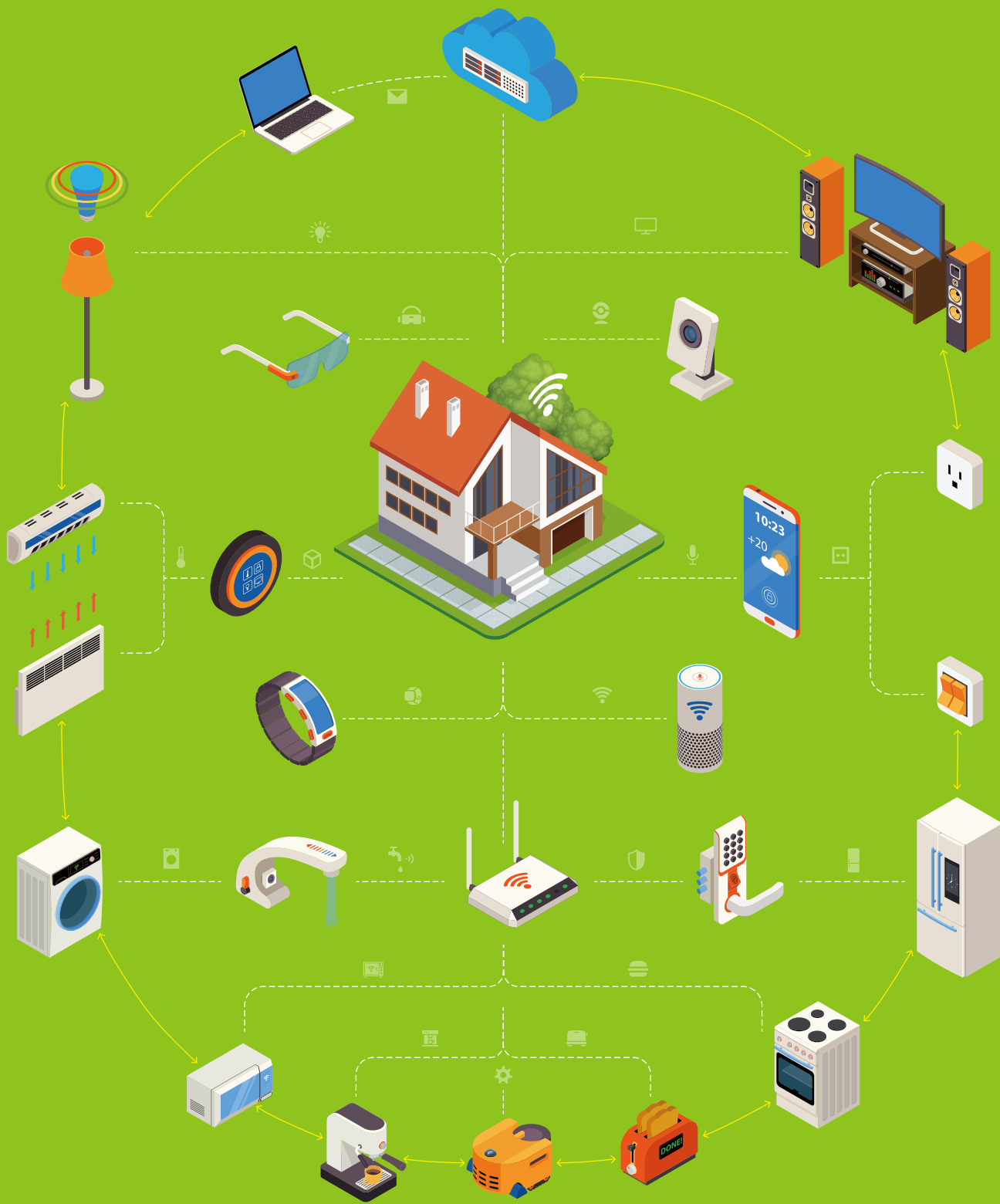




2026
INTERIM REPORT

Qeeka Home (Cayman) Inc.

Stock Code:1739



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. DENG Huajin (*Chairman and Chief Executive Officer*)
Mr. TIAN Yuan
Ms. SUN Jie

Non-executive Directors

Mr. ZHOU Wei
Mr. ZHAO Guibin
Mr. XIE Tian

Independent Non-executive Directors

Mr. ZHANG Lihong
Mr. CAO Zhiguang
Mr. LAM Siu Wing

JOINT COMPANY SECRETARIES

Mr. TIAN Yuan
Ms. LEUNG Kwan Wai

AUTHORIZED REPRESENTATIVES

Mr. DENG Huajin
Mr. TIAN Yuan

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. LAM Siu Wing (*Chairman*)
Mr. ZHANG Lihong
Mr. CAO Zhiguang

REMUNERATION COMMITTEE

Mr. CAO Zhiguang (*Chairman*)
Mr. DENG Huajin
Mr. ZHANG Lihong
Mr. LAM Siu Wing

NOMINATION COMMITTEE

Mr. DENG Huajin (*Chairman*)
Mr. ZHANG Lihong
Mr. CAO Zhiguang
Ms. SUN Jie
Mr. LAM Siu Wing

REGISTERED OFFICE

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4, 265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

HEADQUARTERS

Building 1, No. 1926, Cao An Highway
Jiading District, Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4
265 Smith Road, George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISERS

As to Hong Kong law and United States law
Simpson Thacher & Bartlett
35/F, ICBC Tower
3 Garden Road
Central
Hong Kong

AUDITOR

BDO Limited
*Certified Public Accountants and
Public Interest Entity Auditor registered
in accordance with the Accounting and
Financial Reporting Council Ordinance*
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong, China

STOCK CODE

1739

COMPANY'S WEBSITE

www.qeeka.com

PRINCIPAL BANKS

China Merchants Bank, Shanghai Branch
Road Jinshajiang Sub-branch
1-2/F, Tower A, Shengnuoya Building
No. 1759, Road Jinshajiang
Putuo District
Shanghai
PRC

Bank of China (Hong Kong) Limited
Hong Kong Branch
3/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Key Financial and Operation Data

1. FINANCIAL SUMMARY

	Six months ended 30 June		Year-on-year
	2026	2025	Change
	(RMB'000)	(RMB'000)	(%)
Revenue	362,177	423,230	(14.4%)
Gross Profit	175,631	176,466	(0.5%)
Gross Margin	48.5%	41.7%	–
Net loss attributable to equity holders of the Company	(37,514)	(14,413)	160.3%
Adjusted net loss attributable to equity holders of the Company ⁽¹⁾	(26,879)	(43,536)	(38.3%)

Note:

- (1) Adjusted net loss attributable to equity holders of the Company excludes impairment reversal 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.

2. KEY OPERATION METRICS

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

	Six months ended 30 June	
	2026	2025
Number of sales leads ⁽¹⁾	224,756	285,562
Number of recommended users	223,759	258,153
Average revenue from SaaS and Marketing Service per sales lead (RMB) ⁽²⁾	530	472

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 2026.
- (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 2026 divided by the sales leads as of 30 June 2026.

Chairman's Statement

Dear shareholders:

On behalf of the Board of the Company, I hereby present the interim results of the Group for the six months ended 30 June 2026.

BUSINESS REVIEW AND OUTLOOK

Business Review

The Group is a comprehensive solutions platform centred on the home furnishing industry, with a long-standing presence in China's interior design and building decoration ecosystem. Leveraging its accumulated industry expertise, supply chain capabilities and digital operating capabilities, the Group continues to extend its business reach from domestic digital services for the home furnishing industry to the global consumer market. During the Reporting Period, the Group continued to advance this transition, developing a dual-engine business model comprising domestic digital services and international service, while leveraging overseas e-commerce platforms including Amazon, Walmart, TikTok and Wayfair to connect China's home furnishing manufacturing and supply chain resources with major consumer markets in North America and Europe, further diversifying its business structure and revenue sources.

In the first half of 2026, China's home furnishing and building decoration industry remained in a phase of structural adjustment and transformation. Against the backdrop of adjustments in the real estate market, changing consumer demand and intensifying industry competition, home furnishing and building decoration service providers continued to place greater emphasis on customer acquisition efficiency, return on marketing investment and operational efficiency. Digital tools and internet-based marketing channels have become increasingly important in customer reach, lead generation and business conversion.

Meanwhile, artificial intelligence ("AI") technologies have been rapidly integrated into marketing and service scenarios. Through AI-generated content, intelligent search, data analytics and automated operations, AI continues to reshape the way consumers obtain information on home furnishing and renovation, while driving the industry's marketing and service model to evolve from traffic acquisition towards more targeted customer acquisition and improved conversion efficiency.

For service providers across the home furnishing industry chain, the competitive advantages of simply providing traffic and marketing services have gradually diminished. There has been an increasing emphasis on a combination of industry-specific knowledge, digital technology capabilities, customer operation capabilities and overall service effectiveness. Overall, while the industry continues to face near-term pressure from demand and competition, the ongoing digitalisation and intelligent transformation of the industry continue to present long-term growth opportunities for the home furnishing industry chain services market.

In the first half of 2026, the global international service industry continued to develop along the trends of digitalisation, multi-platform operations and globalisation, with online consumer demand for home furnishings, home improvement and building materials continuing to grow. Mainstream overseas e-commerce platforms, such as Amazon, remained important channels for Chinese home furnishing enterprises to access overseas consumer markets, while the development of platforms such as Walmart, TikTok and Wayfair further diversified sales channels across the industry.

As overseas consumers increasingly embraced online shopping for home furnishing products, China's well-established home furnishing manufacturing and supply chain capabilities, together with its strengths in product development and cost efficiency, provided a solid foundation for Chinese home furnishing products to expand into overseas markets. At the same time, artificial intelligence technologies are gradually being integrated throughout the international service value chain and are being applied across various areas, including consumer and market insights, product development and selection, product content generation, advertising, customer service, inventory management and sales forecasting. These applications are enabling international service enterprises to further enhance product development and operational efficiency.

Chairman's Statement

Competition within the industry is also gradually shifting from competition based primarily on traffic and pricing towards competition in product capabilities, supply chain efficiency, brand building, multi-platform operations and refined management. Against this backdrop, enterprises with access to home furnishing industry chain resources, strong product understanding, supply chain coordination capabilities and digital operational capabilities are well positioned to further expand into global consumer markets by leveraging established overseas e-commerce platforms and diversified sales channels.

- **SaaS and Marketing Service Business**

As of June 30, 2026, the number of sales leads was 224,756, representing a year-on-year decrease of 21.3% compared with 285,562 in the same period of 2025. Our SaaS and marketing revenue for the first half of 2026 was approximately RMB119.0 million, decreased by 11.8% year-on-year. The decline in revenue was primarily due to the reduction in the number of sales leads and a decrease in the number of recommended users.

In response to evolving business needs, the Group has continuously optimized its resource allocation and operating models, and adjusted staffing and organizational structures in line with business scale, leading to reductions in personnel costs and related operating expenses.

At the same time, the Group has been closely monitoring developments in artificial intelligence technology and actively exploring AI applications across its SaaS and platform businesses, including customer demand analysis, sales lead management, content and marketing tools, customer service, and business operations, with a view to further enhancing the platform's intelligence capabilities and operational efficiency.

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

	Six months ended 30 June	
	2026	2025
Number of sales leads ⁽¹⁾	224,756	285,562
Number of recommended users	223,759	258,153
Average revenue from SaaS and Marketing Service per sales lead (RMB) ⁽²⁾	530	472

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 2026.
- (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 2026 divided by the sales leads as of 30 June 2026.

Chairman's Statement

- **Interior Design and Construction Business**

In the first half of 2026, revenue from the Group's renovation business decreased by 65.2% compared with the corresponding period of the previous year. During the Reporting Period, in response to changes in market demand and business scale, the Group further prudently adjusted the scale of operations and resource allocation of its renovation business, and focused its resources on business areas with long-term development potential and synergies.

Despite the decline in revenue from the renovation business, the Group's continued optimisation of its business structure and control of related operating expenses resulted in a significant improvement in the operating performance of the business compared with the corresponding period of the previous year. The Group will continue to dynamically adjust the allocation of resources to the renovation business in response to market conditions and business development, with a view to enhancing its operational efficiency and profitability while managing operating risks and costs.

- **International Service Business**

In the first half of 2026, the Group's International Service Business continued to achieve rapid growth, generating revenue of approximately RMB170.8 million, representing an increase of 112.4% from approximately RMB80.4 million in the corresponding period of the previous year. During the Reporting Period, leveraging its accumulated expertise in home furnishing products, supply chain coordination capabilities and digital operational capabilities, the Group continued to expand the overseas market for panel furniture, home furnishing and building materials, with Amazon as its primary sales channel, while actively developing diversified sales channels through platforms such as Walmart, TikTok and Wayfair, thereby further expanding its product coverage and market reach. With the continuous expansion of its product portfolio, further penetration into overseas markets and enhancement of its multi-platform operating capabilities, the International Service Business achieved rapid growth in scale and has gradually become an important growth engine for the Group.

Alongside the rapid expansion of the business, the Group continued to invest in product development, market expansion, platform operations and supply chain capabilities to support business growth and further expansion into overseas markets. During the Reporting Period, the International Service Business remained at a stage of scale expansion and capability building, and its operating profit was impacted by such investments and the stage of business development. The Group will continue to optimise its product portfolio and supply chain management, improve inventory turnover and operational efficiency, and enhance overall operating efficiency through multi-platform operations and digital tools. As the business continues to scale and its operational capabilities mature, the Group will continue to drive improvements in the profitability of its International Service Business.

Chairman's Statement

Company Financial Highlights

For the six months ended 30 June 2026:

- Total revenue decreased by 14.4% year over year to approximately RMB362.2 million, primarily due to a decline in revenue from SaaS and Marketing Service by 11.8% to approximately RMB119.0 million, and a decrease in revenue from Interior Design and Construction service by 65.2% to approximately RMB70.6 million, despite a 112.4% increase in revenue from International Service Business to approximately RMB170.8 million.
- Adjusted net loss attributable to equity holders of the Company was approximately RMB26.9 million, compared to an adjusted net loss attributable to equity holders of the Company of approximately RMB43.5 million in the same period last year.
- As of 30 June 2026, we had cash and cash equivalents of approximately RMB223.0 million, term deposit of approximately RMB370.5 million and restricted cash of approximately RMB95.3 million, compared to the balance of approximately RMB74.6 million, approximately RMB573.6 million and approximately RMB126.2 million, respectively as of 31 December 2025.

Company Business Outlook

Looking ahead, the Group will continue to optimise its business structure in line with the development trends of the global home furnishing consumer market, while actively exploring growth opportunities arising from emerging technologies and new products, including artificial intelligence, robotics and smart home solutions.

For the SaaS and marketing service business, the Group will continue to integrate artificial intelligence technologies with its existing platforms and business scenarios, and explore the application of AI in areas such as customer acquisition, sales lead analysis, content and marketing, customer service, data analytics and internal operations, with a view to enhancing the intelligence and operational efficiency of its platforms. At the same time, the Group will continue to monitor the changes brought about by AI technologies to home furnishing consumption, home furnishing services and related industry chains, and actively explore new product and service offerings.

For the International Service Business, the Group plans to further expand its product portfolio based on its existing International Service Business. In addition to traditional home furnishing products, the Group will actively explore opportunities arising from intelligent products, including smart home products as well as household and commercial robots. As artificial intelligence and robotics technologies continue to develop and related products are increasingly adopted in residential and commercial applications, the Group will leverage its overseas sales channels, supply chain capabilities and product operation capabilities to explore market opportunities and commercialisation pathways for such products, while gradually strengthening its resource allocation for related products, technologies and operational capabilities.

The Group believes that the development of artificial intelligence and robotics technologies is expected to further drive the global home furnishing consumer market towards greater intelligence, automation and service-oriented solutions. Accordingly, the Group will continue to monitor the development trends of relevant technologies and products and, based on market demand and commercialisation progress, selectively advance product initiatives and business collaborations in related areas, while gradually building its product and commercial operating capabilities in AI and robotics.

Overall, the Group will pursue a prudent yet flexible resource allocation strategy – enhancing the efficiency of existing operations while capturing the long-term intelligent and digital shift in the global home furnishing market. Through an newly established AI division and strengthened international expansion, AI capability, and smart product deployment, the Group aims to build a more diversified portfolio and unlock new growth opportunities.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to all shareholders, investors, business partners and users for their trust in and support to the Group, I would also like to thank our fellow board members, the management and staffs for their efforts and contributions to the Group. In the future, we will continue to drive the Group's growth and maximize value for our shareholders.

Mr. DENG Huajin
Chairman

Shanghai, China
26 August 2026

Management Discussion and Analysis

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	
	2026 RMB'000	2025 RMB'000
Revenue	362,177	423,230
Cost of sales	(186,546)	(246,764)
Gross profit	175,631	176,466
Selling and marketing expenses	(182,619)	(195,627)
Administrative expenses	(21,603)	(33,697)
Research and development expenses	(6,903)	(7,153)
Net reversal of impairment losses/(net impairment losses) on financial and contract assets	2,315	(3,249)
Other (losses)/gains – net	(14,297)	32,497
Operating loss	(47,476)	(30,763)
Finance income	11,001	16,487
Finance costs	(1,390)	(2,617)
Finance income – net	9,611	13,870
Share of results of investments accounted for using the equity method	–	252
Loss before income tax	(37,865)	(16,641)
Income tax expenses	–	(118)
Loss for the period	(37,865)	(16,759)
Loss attributable to:		
Equity holders of the Company	(37,514)	(14,413)
Non-controlling interests	(351)	(2,346)
	(37,865)	(16,759)
Non-IFRS measure		
Adjusted net loss attributable to equity holders of the Company	(26,879)	(43,536)

Management Discussion and Analysis

REVENUE

Total revenue decreased by 14.4% from approximately RMB423.2 million for the six months ended 30 June 2025 to approximately RMB362.2 million for the six months ended 30 June 2026, primarily due to the decrease in revenue from Interior Design and Construction Business which offset the increase in the revenue from International Service Business.

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

	Six months ended 30 June			
	2026		2025	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
SaaS and Marketing Service Business	119,032	32.9%	134,902	31.9%
Interior Design and Construction Business	70,624	19.5%	203,091	48.0%
International Service Business	170,771	47.2%	80,401	19.0%
Innovation and others Business	1,750	0.4%	4,836	1.1%
Total	362,177	100.0%	423,230	100.0%

SaaS and Marketing Service Business

Revenue from SaaS and Marketing Service Business decreased by 11.8% from approximately RMB134.9 million for the six months ended 30 June 2025 to approximately RMB119.0 million for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the number of sales leads recorded was 224,756, representing a year-on-year decrease of 21.3% from 285,562 in the corresponding period of 2025. This decline was primarily attributable to the sustained adjustment of the domestic real estate industry and the continuous downturn in renovation demand from users across all city tiers. In particular, the real estate market in first-tier and core second-tier cities remained in a profound adjustment phase with a sluggish market recovery pace. Affected by the macroeconomic environment and industry trends, household income expectations remained cautious and consumer willingness stayed conservative. A majority of users proactively postponed and scaled down their home renovation and full-house refurbishment plans, leading to a continued weakening of overall market renovation demand. Due to the combined impact of persistent pressure on upstream and downstream markets and the overall contraction of industry demand, the Group's core operating revenue decreased year-on-year in the first half of 2026.

Average revenue per sales lead from SaaS and Marketing Service Business increased from approximately RMB472 in the first half of 2025 to approximately RMB530 in the corresponding period of 2026. This was mainly due to the Group's proactive optimisation of lead quality by scaling back the supply of low-quality generic traffic and retaining user leads with stronger renovation intentions, which drove up the average revenue per sales lead. Nevertheless, the improvement in average revenue per sales lead was insufficient to offset the material year-on-year drop in the volume of sales leads, resulting in an overall decline in revenue of this business segment.

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 65.2% from approximately RMB203.1 million for the six months ended 30 June 2025 to approximately RMB70.6 million for the six months ended 30 June 2026.

Management Discussion and Analysis

The revenue from home renovation service decreased by 92.7% from approximately RMB26.0 million for the six months ended 30 June 2025 to approximately RMB1.9 million for the six months ended 30 June 2026, primarily attributed to the Group's prior-period business restructuring, pursuant to which a strategic decision was made last year to exit the home renovation business. The Group has focused on containing business losses, optimising resource allocation and diverting core resources towards the development of emerging business segments. The revenue recognised in the first half of 2026 solely represented final settlement proceeds for outstanding construction projects carried over from prior periods, with no revenue generated from new home renovation orders during the Reporting Period.

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 61.2% from approximately RMB177.1 million for the six months ended 30 June 2025 to approximately RMB68.7 million for the six months ended 30 June 2026. This was mainly attributable to: (i) subdued overall sentiment across the real-estate industry, which led to reduced availability of projects in the market. Meanwhile, the Group continued to prudently control its business scale and adopted more stringent project-selection criteria, re-allocating resources to business segments with long-term development potential and synergistic benefits. Contract value for the current period shrank from approximately RMB135.9 million in the same period last year to approximately RMB13.7 million; and (ii) substantial completion of major BYD projects, which resulted in lower revenue recognition for such projects. Revenue from these projects decreased from approximately RMB54.9 million in the first half of 2025 to approximately RMB6.6 million in the current period.

International Service Business

The revenue from International Service Business increased by 112.4% from approximately RMB80.4 million for the six months ended 30 June 2025 to approximately RMB170.8 million for the six months ended 30 June 2026, which validates the initial outcomes of the Company's newly-launched strategic initiatives. The Company has concentrated its business development efforts on the international service segment to cultivate new profit growth drivers.

By Type of Goods

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

	Six months ended 30 June			
	2026		2025	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
Furniture	113,536	66.5%	36,683	45.6%
Building Materials and Home Decoration	19,801	11.6%	17,926	22.3%
Outdoor Products	10,842	6.3%	6,096	7.6%
Tools and Industrial Supplies	10,535	6.2%	10,072	12.5%
Pet Products	7,835	4.6%	5,658	7.0%
Home Furnishings and Others	8,222	4.8%	3,966	5.0%
Total	170,771	100.0%	80,401	100.0%

During the period, our revenue from International Service Business significantly increased by 112.4% from approximately RMB80.4 million for the six months ended 30 June 2025 to approximately RMB170.8 million for the six months ended 30 June 2026, primarily reflecting the Company's strategic emphasis and resource commitment devoted to our international business.

Management Discussion and Analysis

Our diversified product portfolio includes the following categories:

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

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

Sales channels

	Six months ended 30 June			
	2026		2025	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
Revenue from sales of goods				
– Through third party e-commerce platforms	170,771	100.0%	80,401	100.0%
Total	170,771	100.0%	80,401	100.0%

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

Geographical information

	Six months ended 30 June			
	2026		2025	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue
United States	165,256	96.8%	78,606	97.8%
Canada	4,113	2.4%	1,783	2.1%
Others	1,402	0.8%	12	0.1%
Total	170,771	100.0%	80,401	100.0%

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

Management Discussion and Analysis

Innovation and others Business

The revenue from Innovation and others business decreased from approximately RMB4.8 million for the six months ended 30 June 2025 to approximately RMB1.8 million. The revenue from the segment mainly includes Supply Chain Service and other business, with revenue in the first half of this year contributed by Supply Chain Service at approximately RMB1.8 million. The drop in segment revenue was primarily as the Group re-directed more resources towards businesses with better profit margins.

COST OF SALES

Cost of sales decreased by 24.4% to approximately RMB186.5 million for the six months ended 30 June 2026, compared to approximately RMB246.8 million for the six months ended 30 June 2025, which was mainly due to (i) decrease in costs of our Interior Design and Construction Business which is in line with the decrease of revenue from Interior Design and Construction Business, which partially offset (ii) increase in costs of the new International Services Business, consistent with the upward trend in revenue from this business.

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

SaaS and Marketing Service Business

Cost of sales from our SaaS and Marketing Service Business decreased by 56.3% from approximately RMB4.3 million for the six months ended 30 June 2025 to approximately RMB1.9 million for the six months ended 30 June 2026, 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 63.6% from approximately RMB185.1 million for the six months ended 30 June 2025 to approximately RMB67.3 million for the six months ended 30 June 2026. 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

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

Cost of sales from International Service Business increased by 118.6% from approximately RMB53.0 million for the six months ended 30 June 2025 to approximately RMB115.8 million for the six months ended 30 June 2026, primarily driven by the growth in revenue, and mainly comprised procurement costs and logistics costs.

Innovation and others

Cost of sales from Innovation and others Business decreased by 64.8% from approximately RMB4.3 million for the six months ended 30 June 2025 to approximately RMB1.5 million for the six months ended 30 June 2026, primarily due to the decrease in material costs for the segment from Supply Chain Service.

Management Discussion and Analysis

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, our total gross profit decreased by 0.5% from approximately RMB176.5 million for the six months ended 30 June 2025 to approximately RMB175.6 million for the six months ended 30 June 2026, mainly due to a gross profit decline of approximately RMB28.1 million from SaaS and Marketing Service Business and Interior Design and Construction Business, partially offset by a gross profit increase of approximately RMB27.5 million from the International Service Business.

The gross profit margin rose from 41.7% to 48.5%, reflecting higher contributions from our SaaS and Marketing Service Business and International Service Business, which together accounted for 80.0% of total revenue. Their respective gross profit margins were 98.4% and 32.2%, partially offset by the lower-margin IDC Business, which accounted for 19.5% of total revenue with a gross profit margin of 4.7%.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses primarily comprised advertising and promotion expenses, salaries and benefits (including share-based compensation expenses) for sales personnel, labor cost, overseas warehouse expenses and other expenses associated with our selling and marketing activities. Our selling and marketing expenses decreased by 6.6% from approximately RMB195.6 million for the six months ended 30 June 2025 to approximately RMB182.6 million for the six months ended 30 June 2026, primarily attributable to lower expenses for outsourced labour, which partially offset the increase in overseas warehouse expenses and advertising and promotion expenses arising from the emerging International Service Business.

ADMINISTRATIVE EXPENSES

Our administrative expenses primarily comprised salaries and benefits (including share-based compensation expenses) for our administrative personnel, labor cost, professional fee and other expenses. Our administrative expenses decreased by 35.9% from approximately RMB33.7 million for the six months ended 30 June 2025 to approximately RMB21.6 million for the six months ended 30 June 2026, mainly attributed to the decrease in the salaries and benefits.

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 3.5% from approximately RMB7.2 million for the six months ended 30 June 2025 to approximately RMB6.9 million for the six months ended 30 June 2026, mainly attributed to the decrease in the salaries and benefits.

NET REVERSAL OF IMPAIRMENT LOSSES/(NET IMPAIRMENT LOSSES) ON FINANCIAL AND CONTRACT ASSETS

Our net reversal of impairment losses on financial and contract assets amounted to approximately RMB2.3 million for the six months ended 30 June 2026, compared with net impairment losses on financial and contract assets of RMB3.2 million for the six months ended 30 June 2025, primarily due to the reversal of expected credit losses in respect of trade receivables and contract assets arising from the commercial renovation service business.

OTHER (LOSSES)/GAINS – NET

Our net other losses amounted to approximately RMB14.3 million for the six months ended 30 June 2026, compared with net other gains of RMB32.5 million for the six months ended 30 June 2025. The increase in net other losses was mainly attributable to (i) higher loss on investments in financial assets at fair value through profit or loss by approximately RMB12.8 million as compared with the corresponding period last year; (ii) a reversal of impairment loss on investments accounted for using the equity method of approximately RMB26.8 million recognised in the corresponding period last year, with no such reversal recognised in the current period; and (iii) higher net foreign exchange losses by approximately RMB6.3 million as compared with the corresponding period last year.

Management Discussion and Analysis

FINANCE INCOME – NET

Our net finance income for the six months ended 30 June 2026 was mainly comprised of bank interest income and interest expense on loans.

INCOME TAX EXPENSES

No income tax expense was recognised for the six months ended 30 June 2026, mainly as majority of subsidiaries of the Company recorded a loss before taxation.

LOSS AND NON-IFRS MEASURES: ADJUSTED NET LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, our net loss was approximately RMB37.9 million for the six months ended 30 June 2026, as compared to net loss of approximately RMB16.8 million for the six months ended 30 June 2025.

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 2026 and 2025 to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net loss attributable to equity holders of the Company for the period	(37,514)	(14,413)
Impairment reversal on investments accounted for using the equity method	–	(26,796)
Share-based compensation reversal	–	(10)
Net fair value change on investment on financial assets at fair value through profit or loss, which exclude wealth management products and others	10,635	(2,317)
Adjusted net loss attributable to equity holders of the Company	(26,879)	(43,536)

Management Discussion and Analysis

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 RMB223.0 million, term deposits of approximately RMB370.5 million and restricted cash of approximately RMB95.3 million as of 30 June 2026, compared to the balance of cash and cash equivalents, term deposits and restricted cash of approximately RMB74.6 million, approximately RMB573.6 million and approximately RMB126.2 million as of 31 December 2025, respectively. We still maintained a strong cash and other liquid financial resources at approximately RMB688.8 million as of 30 June 2026.

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

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Cash and cash equivalents	222,978	74,575
Term deposits	370,458	573,554
Restricted cash	95,340	126,192
Cash and other liquid financial resources	688,776	774,321

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, funds pledged as security to issue notes payables, and funds frozen due to litigation. Term deposits are bank deposits with original maturities over three months and redeemable on maturity. 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 2026 RMB'000	2025 RMB'000
Net cash used in operating activities	(31,471)	(52,790)
Net cash generated from investing activities	176,292	130,589
Net cash generated from/(used in) financing activities	5,136	(23,964)
Net increase in cash and cash equivalents	149,957	53,835
Effect on exchange rate difference	(1,554)	(322)
Cash and cash equivalents at the beginning of the period	74,575	119,151
Cash and cash equivalents at the end of the period	222,978	172,664

NET CASH USED IN OPERATING ACTIVITIES

For the six months ended 30 June 2026, our net cash used in operating activities was approximately RMB31.5 million, which was primarily attributable to our loss before income tax of approximately RMB37.9 million, as adjusted by (i) non-cash items, which primarily comprised depreciation and amortization of approximately RMB3.5 million, release of provision for bad debt of approximately RMB2.3 million, impairment loss on slow moving inventories of approximately RMB5.3 million, loss on investment on financial assets at fair value through profit or loss of approximately RMB10.4 million and net finance income of approximately RMB9.6 million; and (ii) changes in working capital, which primarily comprised a decrease in inventories of approximately RMB13.6 million, a decrease in restricted cash of approximately RMB30.9 million, a decrease in trade and other receivables of approximately RMB20.6 million, a decrease in contract assets of approximately RMB40.4 million and a decrease in trade and other payables and contract liabilities of approximately RMB107.4 million.

Management Discussion and Analysis

NET CASH GENERATED FROM INVESTING ACTIVITIES

For the six months ended 30 June 2026, our net cash generated from investing activities was approximately RMB176.3 million, which was mainly attributable to proceeds from disposals of financial assets at fair value through profit or loss of approximately RMB79.2 million, net decrease in term deposits of approximately RMB182.0 million, and interest received from term deposits of approximately RMB19.5 million; partially offset by purchase of financial assets at fair value through profit or loss of approximately RMB104.0 million.

NET CASH GENERATED FROM FINANCING ACTIVITIES

For the six months ended 30 June 2026, net cash generated from financing activities was approximately RMB5.1 million, which was mainly attributable to repayment of borrowings of approximately RMB78.0 million, payment for lease liabilities of approximately RMB2.5 million, and interest paid for short-term borrowings of approximately RMB1.2 million, partially offset by proceeds from borrowings of approximately RMB88.1 million.

INVENTORIES

Our inventories decreased by 28.2% from approximately RMB67.1 million as of 31 December 2025 to approximately RMB48.2 million as of 30 June 2026, primarily due to reflecting inventory consumption amid the delivery of orders from our International Service Business, following the prior build-up of stock levels to support business expansion, together with the Company's more stringent controls over product selection and inventory planning.

TRADE AND OTHER RECEIVABLES AND ADVANCES TO SUPPLIERS

Trade and other receivables and advances to suppliers decreased by 14.6% from approximately RMB169.3 million as of 31 December 2025 to approximately RMB144.6 million as of 30 June 2026, primarily due to a decrease of approximately RMB43.7 million in net trade receivables from third parties, which was partially offset by an increase of approximately RMB12.9 million in prepayments to third party suppliers and others.

TRADE AND OTHER PAYABLES

Trade and other payables decreased by 19.3% from approximately RMB475.0 million as of 31 December 2025 to approximately RMB383.4 million as of 30 June 2026, primarily due to (i) decrease of net trade payables from third parties of approximately RMB69.1 million, (ii) decrease of deposits payables of approximately RMB10.0 million, which was mainly represent security deposits from users of our escrow payment services, and (iii) decrease of quality and performance guarantee deposits of approximately RMB12.1 million.

BORROWINGS

During the Reporting Period, short-term borrowings are comprised of bank borrowings and other loans, with balance of approximately RMB53.0 million and approximately RMB36.5 million respectively. Borrowings increased by 12.7% from approximately RMB79.5 million as of 31 December 2025 to approximately RMB89.5 million as of 30 June 2026, primarily due to an increase of approximately RMB10.0 million in bank loans borrowed by Shanghai Qiyi Information Technology Co., Ltd.

As of 30 June 2026, we had total bank borrowings principal of approximately RMB53.0 million and the interest rate of the borrowings was from 2.3% to 3.0% per annum. Among them, (i) approximately RMB50.0 million of which was guaranteed by Shanghai Qiyi Information Technology Co., Ltd., and (ii) approximately RMB3.0 million is a loan collateralized by the property of Zhang Fan, the wife of Yang Weihai, a non-controlling shareholder of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd.

Management Discussion and Analysis

PLEDGE OF ASSETS

As at 30 June 2026, (i) Restricted cash of approximately RMB40.9 million (31 December 2025: approximately RMB45.2 million) was pledged as security to issue notes payables, and (ii) contract assets of RMB15.6 million (31 December 2025: approximately RMB23.9 million) were pledged as collaterals for the Group's short-term borrowings in amount of RMB9.0 million (31 December 2025: RMB11.5 million).

GEARING RATIO

Our gearing ratio is calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company. The ratio increased slightly from approximately 16.1% as of 31 December 2025 to approximately 16.5% as of 30 June 2026, primarily due to an increase in short-term borrowings.

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 2026. 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	
	2026	2025
	RMB'000	RMB'000
Purchase of property and equipment	556	3,903
Purchase of intangible assets	108	122
Total	664	4,025

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 2026, 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 financial assets at fair value through profit or loss:

Name of the investment	Investment costs RMB'000	Net book value as at 30 June 2026 RMB'000	Number of shares of investment held as at 30 June 2026	Percentage of investment held as at 30 June 2026 (%)	Unrealized losses on change in fair value for the six months ended 30 June 2026 RMB'000	Divided Income for the six months ended 30 June 2026 RMB'000	Size of fair value relative to the Group's total assets as at 30 June 2026 (%)
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	138,226	39,720,000	6.1%	(15,888)	-	10.9%

Management Discussion and Analysis

DESCRIPTION OF THE INVESTMENT

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

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

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

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

As at 30 June 2026, 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 2026, the Group had financial assets at fair value through profit or loss of approximately RMB188.6 million (31 December 2025: approximately RMB174.2 million), mainly comprised (i) investments in wealth management products of approximately RMB50.2 million (31 December 2025: nil); and (ii) investments in listed companies of approximately RMB138.4 million (31 December 2025: approximately RMB174.2 million).

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Financial assets at fair value through profit or loss		
Current		
Wealth management products ⁽¹⁾	50,176	–
Investments in listed companies	229	20,114
Subtotal	50,405	20,114
Non-Current		
Investments in listed companies ⁽²⁾	138,226	154,114
Total	188,631	174,228

(1) During the current period, the Group used surplus funds to acquire wealth management products amounting to approximately RMB50.2 million.

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

Management Discussion and Analysis

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 2026, Our Company has been involved in a litigation concerning settlement dispute with a supplier with the claim amount of approximately RMB5.7 million (31 December 2025: approximately RMB5.7 million). We are unable to reasonably estimate the contingent liabilities that may arise.

The Company did not have any other contingent liabilities.

Other Information

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(i) Interest in Shares of the Company

Name of Director	Nature of interest	Number of of ordinary Shares	Total number of Shares	Approximate percentage of the issued voting Shares the Company
Mr. Deng ⁽¹⁾	Interest in controlled corporation and interest of spouse	308,377,140	308,377,140	26.93%
Ms. Sun Jie ⁽²⁾	Interest in controlled corporation and interest of spouse	308,377,140	308,377,140	26.93%
Mr. Tian Yuan ⁽³⁾	Interest in controlled corporation	4,578,876	4,578,876	0.40%

Notes:

- (1) Mr. Deng holds 100% equity interests of Qeeka Holding, which in turn directly holds 294,789,530 Shares. Accordingly, Mr. Deng is deemed to be interested in the 294,789,530 Shares held by Qeeka Holding. Mr. Deng is the spouse of Ms. Sun Jie ("**Ms. Sun**"), and is deemed to be interested in the 13,587,610 Shares of Ms. Sun held through Qeeka Sunjie Home Holding Limited ("**Sunjie Home**"), representing approximately 1.19% interest in the Company.
- (2) Ms. Sun wholly-owns Qeeka Sunjie Home Holding Limited and is deemed to be interested in the 13,587,610 shares in the Company held by Qeeka Sunjie Home Holding Limited under the SFO. In addition, Ms. Sun is the spouse of Mr. Deng and is therefore deemed to be interested in the 294,789,530 shares in the Company of Mr. Deng held through Qeeka Holding.
- (3) Mr. Tian Yuan holds 100% equity interests of Qeeka Tianyuan Home Holding Limited ("**Tianyuan Home**"), which in turn directly holds 4,578,876 Shares. Accordingly, Mr. Tian Yuan is deemed to be interested in the 4,578,876 Shares held by Tianyuan Home.

Save as disclosed above, as of 30 June 2026, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

Other Information

(ii) Interest in associated corporations

Save as disclosed above, so far as the Directors are aware, as at 30 June 2026, none of the Directors or chief executive of the Company and their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 30 June 2026, the following persons had interest or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

Name of Shareholders	Nature of interest	Number of shares ⁽¹⁾	Approximate percentage of shareholding in the Company
Mr. Deng ⁽²⁾	Interest in a controlled corporation and interest of spouse	308,377,140 (L)	26.93%
Ms. Sun ⁽³⁾	Interest in a controlled corporation and interest of spouse	308,377,140 (L)	26.93%
Geeka Holding ⁽²⁾	Beneficial owner	294,789,530 (L)	25.75%
Suzhou Oriza Holdings Co., Ltd. ⁽⁴⁾	Interest in a controlled corporation	129,361,580 (L)	11.30%
Suzhou Industrial Park Economic Development Co., Ltd. ⁽⁴⁾	Interest in a controlled corporation	129,361,580 (L)	11.30%
Suzhou Industrial Park Administrative Committee ⁽⁴⁾⁽⁷⁾	Interest in a controlled corporation	129,361,580 (L)	11.30%
Baidu HK ⁽⁵⁾	Beneficial owner	124,981,861 (L)	10.92%
Baidu Holdings Limited ⁽⁵⁾	Interest in a controlled corporation	124,981,861 (L)	10.92%
Baidu, Inc. ⁽⁵⁾	Interest in a controlled corporation	124,981,861 (L)	10.92%
Teng Yue Partners GP, LLC ⁽⁶⁾	Interest in a controlled corporation	105,186,500 (L)	9.19%
Teng Yue Partners Holdings GP, LLC ⁽⁶⁾	Interest in a controlled corporation	105,186,500 (L)	9.19%
Teng Yue Partners Holdings, LLC ⁽⁶⁾	Interest in a controlled corporation	105,186,500 (L)	9.19%
Teng Yue Partners Master Fund, L.P. ⁽⁶⁾	Beneficial owner	105,186,500 (L)	9.19%
Teng Yue Partners, L.P. ⁽⁶⁾	Investment manager	105,186,500 (L)	9.19%
Mr. Li Tao ⁽⁶⁾	Interest in a controlled corporation	105,186,500 (L)	9.19%
Hua Yuan International ⁽⁴⁾	Beneficial owner	101,912,750 (L)	8.90%
China-Singapore Suzhou Industrial Park Ventures Co., Ltd. ⁽⁴⁾	Interest in a controlled corporation	101,912,750 (L)	8.90%

Other Information

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Qeeka Holding is wholly-owned by Mr. Deng, therefore Mr. Deng is deemed to be interested in the 294,789,530 Shares held by Qeeka Holding under the SFO. In addition, Mr. Deng is the spouse of Ms. Sun and therefore is deemed to be interested in the 13,587,610 Shares which Ms. Sun is interested in under the SFO.
- (3) Qeeka Sunjie Home Holding Limited is wholly-owned by Ms. Sun, therefore Ms. Sun is deemed to be interested in the 13,587,610 Shares held by Sunjie Home under the SFO. In addition, Ms. Sun is the spouse of Mr. Deng and is therefore deemed to be interested in the 294,789,530 Shares which are interested by Mr. Deng under the SFO.
- (4) Hua Yuan International Limited is wholly-owned by China – Singapore Suzhou Industrial Park Ventures Co., Ltd., which is wholly-owned by Suzhou Oriza Holdings Co., Ltd., which is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd., as to 20% by Suzhou Industrial Park State-owned Assets Holding Development Co., Ltd. and as to 20.02% by Jiangsu Guoxin Investment Group Limited. Suzhou Industrial Park Economic Development Co., Ltd. is majority-owned by Suzhou Industrial Park Administrative Committee. Under the SFO, China-Singapore Suzhou Industrial Park Ventures Co., Ltd., Suzhou Oriza Holdings Co., Ltd., Suzhou Industrial Park Economic Development Co., Ltd. and Suzhou Industrial Park Administrative Committee are deemed to be interested in the 101,912,750 Shares held by Hua Yuan International Limited.
- (5) Baidu (Hong Kong) Limited is an investment holding company wholly-owned by Baidu Holdings Limited, which is wholly-owned by Baidu, Inc., a company listed on the Nasdaq Stock Market and Hong Kong Stock Market (NASDAQ: BIDU; HKEX: 9888). Under the SFO, Baidu, Inc. and Baidu Holdings Limited are deemed to be interested in the Shares held by Baidu (Hong Kong) Limited.
- (6) Teng Yue Partners Master Fund, L.P., holds 105,186,500 Shares, which is wholly owned by Teng Yue Partners GP, LLC. Teng Yue Partners GP, LLC. is wholly owned by Teng Yue Partners Holdings GP, LLC, a company which is owned as to 99% by Mr. Li Tao. Teng Yue Partners, L.P. is controlled by Teng Yue Partners Holdings, LLC, a company which is owned as to 99% by Mr. Li Tao. Accordingly, based on the above disclosure, Teng Yue Partners Master Fund, L.P., Teng Yue Partners GP, LLC, Teng Yue Partners Holdings GP, LLC, Teng Yue Partners Holdings, LLC, Teng Yue Partners, L.P. and Mr. Li Tao are deemed to be interested in the Shares held by Teng Yue Partners Master Fund, L.P.
- (7) Suzhou Industrial Park Administrative Committee: formerly named “Suzhou Industrial Zone Management Committee”.

Other Information

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

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

As of 30 June 2026, there were no treasury shares held by the Company.

2021 RSU SCHEME

Restricted Share Unit Scheme

The 2021 RSU Scheme was approved and adopted by the Board on 15 January 2021 (the “**Adoption Date**”). The RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purposes of the 2021 RSU Scheme are to attract, retain and incentivize the best personnel and senior management of the Group, and to promote the value of the Company by offering these individuals an opportunity to acquire Shares and a proprietary interest in the success of the Company, thereby linking their interests with the Company's performance.

Persons eligible to receive RSUs under the 2021 RSU Scheme are existing employees, directors or officers of the Company (the “**RSU Eligible Persons**”). Our Board selects the RSU Eligible Persons to receive RSUs under the 2021 RSU Scheme at its discretion. There is no maximum entitlement for each RSU Eligible Person under the rules of the 2021 RSU Scheme.

Subject to any termination as may be determined by the Board pursuant to the terms of the rules of the 2021 RSU Scheme (the “**Rules**”), the 2021 RSU Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. As at 30 June 2026, the remaining life the 2021 RSU Scheme is approximately four and a half (4.5) years.

No Shares shall be subscribed for and/or purchased pursuant to the 2021 RSU Scheme, nor any amounts paid to the Trustee for the purpose of making such a subscription and/or purchase, if as a result of such subscription and/or purchase, the number of Shares administered under the 2021 RSU Scheme and the Pre-IPO Share Option Scheme shall exceed in total 7.5% of the number of the Company's shares in issue from time to time (the “**Scheme Limit**”).

As at 31 December 2025 and 30 June 2026, the maximum number of RSUs available for grant under the 2021 RSU Scheme was both 50,113,070. No service provider sublimit was set under the 2021 RSU Scheme. As at 30 June 2026 and as at the date of the Interim Report, the total number of Shares in respect of which RSUs may be granted under the 2021 RSU Scheme is 50,113,070 Shares, representing approximately 4.4% of the Shares in issue as at that date.

A Selected Participant shall not have any contingent interest in the Shares which are referable to him until such RSUs have been vested as Shares in accordance with the Rules. Tricor Trust (Hong Kong) Limited was appointed as the Trustee for the administration of the 2021 RSU Scheme (the “**RSU Trustee**”). The Trustee shall hold the Shares awarded until they are vested to the relevant Selected Participants in accordance with the terms of the RSUs.

The vesting criteria of the RSUs is based on the satisfaction of specified criteria relating generally to the Company and the Selected Participant. The Board may from time to time while the 2021 RSU Scheme is in force determine any other vesting criteria or conditions for the RSUs to be vested or credited.

Other Information

Details of grant of RSUs under the 2021 RSU Scheme

There were no grants of RSUs during the period ended 30 June 2026. Details of movements in the RSUs previously granted during the period ended 30 June 2026 were as follows:

Grantee (Note 1)	Date of grant	Balance as 01 January 2026	Granted during the period ended 30 June 2026	Vested during the period ended 30 June 2026	Weighted average closing price immediately before the dates on which RSUs were vested (-HK\$)	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Balance as at 30 June 2026
Other employee participants	19 March 2021	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

Notes:

- (1) None of the directors nor five highest paid individuals have any outstanding RSUs as of 31 December 2025 and during the period ended 30 June 2026.

With reference to the 2025 interim report published on 26 September 2025 and the 2025 annual report published on 28 April 2026 (the “**2025 Reports**”), 51,503 RSUs were vested during the period from 01 January 2025 to 31 December 2025 and the weighted average closing price immediately before the dates on which such RSUs were vested was HK\$0.19. The relevant information was inadvertently omitted in the 2025 Reports due to rounding errors.

Vesting period

RSUs in respect of an aggregate of 28,522,540 Shares and 7,237,221 Shares were granted under the 2021 RSU Scheme on 19 March 2021 and 14 December 2021, respectively. For details, please refer to the announcements issued by the Company dated 22 March 2021 and 14 December 2021, respectively.

Vesting period for the 28,522,540 RSUs granted on 19 March 2021 were as follows:

- 4,292,040 RSUs shall vest on 12 August 2021;
- 3,435,125 RSUs shall vest on 31 March 2022;
- 1,350,000 RSUs shall vest on 1 June 2022;
- 3,473,625 RSUs shall vest on 31 March 2023;
- 1,575,000 RSUs shall vest on 1 June 2023;
- 3,417,625 RSUs shall vest on 31 March 2024;
- 1,800,000 RSUs shall vest on 1 June 2024;
- 3,354,125 RSUs shall vest on 31 March 2025;
- 1,800,000 RSUs shall vest on 1 June 2025; and
- 4,025,000 RSUs shall vest on 1 June 2026.

Vesting period for the 7,237,221 RSUs granted on 14 December 2021 were one month following the date of grant, which was 14 January 2022.

Other Information

Consideration payable on acceptance and exercise of the RSUs

There were no consideration payable on acceptance of RSUs granted.

Apart from the 11,000,000 RSUs granted to one grantee which was exercisable at HK\$1.00 per Share, other grantees of the RSUs were not required to pay for the exercise of the RSUs. The Board determined the exercise price of these RSUs awarded to this grantee based on the market price of the Shares of the Company with a discount to attract and incentivize the grantee. All the outstanding RSUs of this grantee have lapsed as of 31 December 2022.

EMPLOYEE, REMUNERATION AND PENSION SCHEME

As of 30 June 2026, the Group had 470 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.

Since the adoption of the 2021 RSU Scheme, the RSU Trustee has 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**”). Such shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. During the period ended 30 June 2026, the trustee has not made any purchase.

As of 30 June 2026, none of the RSUs granted by the Company under the 2021 RSU Scheme remained outstanding. Further details of the 2021 RSU Scheme, together with, among others, the RSUs granted under the 2021 RSU Scheme, are set out in the section headed “2021 RSU SCHEME” above.

The Company participates in the national pension plans as defined by the laws of the PRC in which it has operations. Subsidiaries within the Group which are established and operate in China are required to provide certain staff pension benefits to their employees under existing regulations of the PRC (the “**PRC Pension Plan**”), whereby the Company is required to make contributions to the PRC Pension Plan based on certain percentages of the eligible employees’ salaries. The Company’s contributions to the PRC Pension Plan are vested fully with the employees upon the contributions are made and hence no forfeited contributions arise when the employees leave the respective plan. Accordingly, no forfeited contribution was utilised during the six months ended 30 June 2026, and as at 30 June 2026, there was no forfeited contribution available which may be used to reduce the Group’s existing level of contributions to the retirement benefit plans (2025: nil).

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.

Other Information

COMPLIANCE WITH THE 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 principals and code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

Save for code provision C.2.1 of part 2 of the CG Code, the Company has complied with all the code provisions as set out in the CG Code during the Reporting Period.

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

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.

Other Information

AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit and Risk Management Committee has reviewed the 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.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' information of the Company since the date of 2025 annual report are as follows: there are no changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

USE OF NET PROCEEDS FROM THE IPO

The total net proceeds from the issue of new Shares by the Company in its Listing (after deducting the underwriting fees and related expenses) amounted approximately RMB949.8 million, and the net proceeds had been used up during the previous Reporting Period. As a result, the balance of unutilized net proceeds was Nil as at 30 June 2026.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

We have no 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 report, 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.geeka.com. The interim report of the Company for the six months ended 30 June 2026 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.

Interim Condensed Consolidated Income Statement

For the six months ended 30 June 2026

		Unaudited	
		Six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Revenue	5	362,177	423,230
Cost of sales	6	(186,546)	(246,764)
Gross profit		175,631	176,466
Selling and marketing expenses	6	(182,619)	(195,627)
Administrative expenses	6	(21,603)	(33,697)
Research and development expenses	6	(6,903)	(7,153)
Net reversal of impairment losses/(net impairment losses) on financial and contract assets	13(e)	2,315	(3,249)
Other (losses)/gains – net	7	(14,297)	32,497
Operating loss		(47,476)	(30,763)
Finance income	8	11,001	16,487
Finance costs	8	(1,390)	(2,617)
Finance income – net	8	9,611	13,870
Share of results of investments accounted for using the equity method		–	252
Loss before income tax		(37,865)	(16,641)
Income tax expenses	9	–	(118)
Loss for the period		(37,865)	(16,759)
Loss attributable to:			
Equity holders of the Company		(37,514)	(14,413)
Non-controlling interests		(351)	(2,346)
		(37,865)	(16,759)
Loss per share for loss attributable to equity holders of the Company			
Basic loss per share (RMB)	10	(0.0334)	(0.0128)
Diluted loss per share (RMB)	10	(0.0334)	(0.0128)

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 2026

	Note	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Loss for the period		(37,865)	(16,759)
Other comprehensive income/(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)
Reversal of loss allowance/(provision for loss allowance) on debt investments at fair value through other comprehensive income (“FVOCI”)		3	(29)
Exchange differences on translation of foreign operations		3,208	(94)
		3,211	(559)
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of non-foreign operations		(16,275)	(2,341)
Total other comprehensive loss for the period, net of tax		(13,064)	(2,900)
Total comprehensive loss for the period		(50,929)	(19,659)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		(50,579)	(17,304)
Non-controlling interests		(350)	(2,355)
		(50,929)	(19,659)

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 2026

	Note	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		16,186	16,923
Right-of-use assets		9,646	12,377
Intangible assets		1,159	1,292
Goodwill		2,361	2,361
Financial assets at fair value through profit or loss ("FVPL")	12	138,226	154,114
Contract assets	13	4,085	4,470
Total non-current assets		171,663	191,537
Current assets			
Inventories		48,150	67,089
Trade and other receivables and prepayments to suppliers	13	144,584	169,300
Contract assets	13	151,454	190,898
Financial assets at FVOCI	11	17,685	11,849
Financial assets at FVPL	12	50,405	20,114
Term deposits	14	370,458	573,554
Restricted cash	14	95,340	126,192
Cash and cash equivalents	14	222,978	74,575
Total current assets		1,101,054	1,233,571
Total assets		1,272,717	1,425,108
EQUITY			
Share capital	15	761	761
Share premium	15	2,169,511	2,169,511
Other reserves	16	(282,015)	(270,116)
Treasury shares	15	(35,277)	(35,277)
Accumulated losses		(1,117,068)	(1,079,554)
Equity attributable to equity holders of the Company		735,912	785,325
Non-controlling interests		(26,022)	(23,299)
Total equity		709,890	762,026

Interim Condensed Consolidated Balance Sheet

As at 30 June 2026

	Note	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	1,130	3,479
Total non-current liabilities		1,130	3,479
Current liabilities			
Short-term borrowings	18	89,528	79,474
Trade and other payables	19	383,361	474,951
Contract liabilities	19	37,726	53,524
Lease liabilities	20	4,272	4,715
Income tax liabilities		46,810	46,939
Total current liabilities		561,697	659,603
Total liabilities		562,827	663,082
Total equity and liabilities		1,272,717	1,425,108

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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Unaudited						
		Attributable to the equity holders of the Company						Non-controlling interests
		Share capital	Share premium	Other reserves	Treasury shares	Accumulated losses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)		761	2,169,511	(270,116)	(35,277)	(1,079,554)	785,325	(23,299)
Loss for the period		-	-	-	-	(37,514)	(37,514)	(351)
Other comprehensive (loss)/income		-	-	(13,065)	-	-	(13,065)	1
Total comprehensive loss for the six months ended 30 June 2026		-	-	(13,065)	-	(37,514)	(50,579)	(350)
Transactions with owners:								
- Acquisition of additional equity interests in non-wholly-owned subsidiaries		-	-	1,166	-	-	1,166	(2,373)
Transactions with owners for the six months ended 30 June 2026		-	-	1,166	-	-	1,166	(2,373)
At 30 June 2026 (unaudited)		761	2,169,511	(282,015)	(35,277)	(1,117,068)	735,912	(26,022)

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Unaudited						
		Attributable to the equity holders of the Company						Non-controlling interests
		Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Treasury shares RMB'000	Accumulated losses RMB'000	Total RMB'000	
At 31 December 2024 (audited)		761	2,199,577	(261,034)	(35,367)	(1,017,838)	886,099	(18,522)
Loss for the period		-	-	-	-	(14,413)	(14,413)	(2,346)
Other comprehensive loss		-	-	(2,891)	-	-	(2,891)	(9)
Total comprehensive loss for the six months ended 30 June 2025		-	-	(2,891)	-	(14,413)	(17,304)	(2,355)
Transactions with owners:								
- Share-based compensation under Restricted Stock Units (RSUs)	16	-	-	(10)	-	-	(10)	-
- Issue of shares under RSU scheme	15, 16	-	(40)	(50)	90	-	-	-
- Capital contribution from non-controlling interests		-	-	-	-	-	-	200
Transactions with owners for the six months ended 30 June 2025		-	(40)	(60)	90	-	(10)	200
At 30 June 2025 (unaudited)		761	2,199,537	(263,985)	(35,277)	(1,032,251)	868,785	(20,677)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Cash flows from operating activities			
Cash used in operations		(32,390)	(54,304)
Interest received		1,048	1,514
Income tax paid		(129)	–
Net cash used in operating activities		(31,471)	(52,790)
Cash flows from investing activities			
Purchase of property, plant and equipment		(556)	(3,903)
Proceeds from disposal of property, plant and equipment		71	36
Purchase of intangible assets		(108)	(122)
Withdrawal from term deposits		254,102	255,813
Placement for term deposits		(72,057)	(132,681)
Interest received from term deposits		19,501	8,903
Purchase of financial assets at FVPL	12(c)	(104,000)	(8,000)
Dividends received from financial assets at FVPL	7	67	102
Proceeds from disposal of financial assets at FVPL	12(c)	79,197	10,411
Repayment of loans by a related party		50	–
Repayments of loans from third parties		25	30
Net cash generated from investing activities		176,292	130,589
Cash flows from financing activities			
Proceeds from borrowings		88,088	47,886
Interest paid for borrowings		(1,225)	(2,087)
Repayments of borrowings		(78,043)	(65,498)
Payment for lease liabilities (including interest component)		(2,477)	(4,465)
Cash received from capital contributions in subsidiaries from non-controlling shareholders		–	200
Payment for acquisition of additional equity interests in non-wholly-owned subsidiaries		(1,207)	–
Net cash generated from/(used in) financing activities		5,136	(23,964)
Net increase in cash and cash equivalents		149,957	53,835
Effect of exchange difference on cash and cash equivalents		(1,554)	(322)
Cash and cash equivalents at the beginning of the period	14	74,575	119,151
Cash and cash equivalents at the end of the period	14	222,978	172,664

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1 GENERAL INFORMATION

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

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

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

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The interim condensed consolidated financial information was approved by the Board of Directors on 26 August 2026.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the sixth-month reporting period ended 30 June 2026 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 statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

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 standards have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The amendments 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.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

2 BASIS OF PREPARATION (continued)

2.2 New and amended standards and interpretations not yet adopted

Certain 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
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
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. Except the following, 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.

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

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

3 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended 31 December 2025.

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Fair value hierarchy

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2026 and 31 December 2025 on a recurring basis:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (unaudited)				
– Financial assets at FVPL (Note 12)	138,455	–	50,176	188,631
– Financial assets at FVOCI (Note 11)	–	–	17,685	17,685
	138,455	–	67,861	206,316
As at 31 December 2025 (audited)				
– Financial assets at FVPL (Note 12)	174,228	–	–	174,228
– Financial assets at FVOCI (Note 11)	–	–	11,849	11,849
	174,228	–	11,849	186,077

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

4.2 Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices, and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There was no change in valuation techniques in determining the level 3 fair values during the period.

4.3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the interim period ended 30 June 2026 and 2025 (unaudited):

	Financial assets at FVOCI	Financial assets at FVPL	
	Debt investment RMB'000	Wealth management products RMB'000	Total RMB'000
As at 1 January 2026	11,849	–	11,849
Acquisitions	48,730	104,000	152,730
Changes in fair value	–	176	176
Disposals	(42,894)	(54,000)	(96,894)
As at 30 June 2026	17,685	50,176	67,861
Net unrealised gains at period end	–	176	176

	Financial assets at FVOCI	Financial assets at FVPL	
	Debt investment RMB'000	Wealth management products RMB'000	Total RMB'000
As at 1 January 2025	72,481	10,017	82,498
Acquisitions	129,399	8,000	137,399
Changes in fair value	–	1	1
Disposals	(177,896)	(10,015)	(187,911)
As at 30 June 2025	23,984	8,003	31,987
Net unrealised losses at period end	–	(18)	(18)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

4.4 Fair values of other financial instruments

The carrying amounts of the Group's financial assets, including cash and cash equivalents, term deposits, restricted cash and trade and other receivables, and financial liabilities including trade and other payables, interest-bearing bank borrowings and lease liabilities, approximate their fair values due to their short maturities. The carrying amounts of the Group's non-current lease liabilities approximate their fair values as they are carried at an interest rate close to market rate at each period end.

5 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.

The Group's operations are mainly organised under the following business 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.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

5 SEGMENT INFORMATION (continued)

Segment	Six months ended 30 June 2026 (unaudited)				
	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	119,078	70,624	170,771	2,003	362,476
Inter-segment sales	(46)	–	–	(253)	(299)
Revenue from external customers	119,032	70,624	170,771	1,750	362,177
Timing of revenue recognition					
At a point in time	113,693	–	170,771	1,750	286,214
Over time	5,339	70,624	–	–	75,963
	119,032	70,624	170,771	1,750	362,177
Results					
Segment gross profit	117,157	3,304	54,948	222	175,631
Selling and marketing expenses					(182,619)
Administrative expenses					(21,603)
Research and development expenses					(6,903)
Net reversal of impairment losses on financial and contract assets					2,315
Other losses – net					(14,297)
Finance income – net					9,611
Loss before income tax					(37,865)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

5 SEGMENT INFORMATION (continued)

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

5 SEGMENT INFORMATION (continued)

(a) Revenue

The revenue for the six months ended 30 June 2026 and 2025 are set out as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
SaaS and marketing service		
– SaaS	433	2,197
– Targeting marketing service	115,048	128,597
– Others	3,551	4,108
Interior design and construction	70,624	203,091
International service business	170,771	80,401
Innovation and others	1,750	4,836
	362,177	423,230

(b) Revenue by geographical markets

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
– Chinese Mainland	191,406	342,829
– the United States of America	165,256	78,606
– Canada	4,113	1,783
– Others	1,402	12
	362,177	423,230

(c) Information about major customers

The Group provided the interior design and construction services to Customer A for its 4S stores with RMB54,897,000, which accounted for more than 10% of the Group's total revenue recognised for the six months ended 30 June 2025. No individual customer's revenue amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

6 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	
	2026	2025
	RMB'000	RMB'000
Trading merchandise sold	64,624	25,674
Materials and other consumables used	40,247	60,517
Outsourced labour costs	38,998	150,467
Advertising and promotion expenses	129,523	110,616
Employee benefit expenses	43,681	64,250
Logistics costs	45,921	34,137
Overseas warehouse expenses	11,068	3,424
Travelling, entertainment and communication expenses	4,591	7,870
Depreciation of right-of-use assets	2,124	4,170
Depreciation of property, plant and equipment	1,168	6,169
Short-term leases and leases of low-valued assets	2,853	4,096
Professional fee	2,220	2,152
Auditors' remuneration		
– Audit service	1,240	1,400
– Non-audit service	–	65
Utilities and electricity expenses	371	651
Taxes and levies	633	1,503
Bank charges and payment platform processing fees	395	450
Amortisation of intangible assets	241	469
Impairment loss on slow moving inventories	5,296	–
Miscellaneous	2,477	5,161
	397,671	483,241

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

7 OTHER (LOSSES)/GAINS – NET

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Reversal of impairment loss on investments accounted for using the equity method	–	26,796
Fair value changes of financial assets at FVPL (Note 12(c))	(10,390)	2,389
Net foreign exchange (losses)/gains	(5,231)	1,076
Dividends received from financial assets at FVPL	67	102
Net loss on disposal of property, plant and equipment	(54)	(30)
Net (loss)/gain on termination of lease contracts	(135)	1,332
Government grants (a)	387	255
Others	1,059	577
	(14,297)	32,497

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

8 FINANCE INCOME – NET

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Finance income:		
Interest income	11,001	16,487
Finance costs:		
Interest expenses on bank borrowings	(745)	(708)
Interest expenses on other loans	(489)	(1,402)
Interest expenses on lease liabilities	(156)	(507)
	(1,390)	(2,617)
Finance income – net	9,611	13,870

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

9 INCOME TAX EXPENSES

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax:		
Current tax for the period	–	118
Deferred income tax:		
Deferred tax	–	–
Income tax expenses	–	118

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 2026 and 2025.

(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 2026 and 2025.

A subsidiary of the Group in the PRC was qualified as "High and New Technology Enterprise", and accordingly, it was subject to a reduced preferential CIT rate of 15% for the six months ended 30 June 2026 and 2025 according to the applicable CIT Law.

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

(v) Withholding tax on undistributed profits

According to CIT law, distribution of profits earned by PRC companies since 1 January 2008 is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas incorporated immediate holding companies. During the six months ended 30 June 2026 and 2025, the subsidiaries of the Group in the PRC do not have any profit distribution plan.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

10 LOSS PER SHARE

(a) Basic loss per share

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
Losses attributable to equity holders of the Company (RMB'000)	(37,514)	(14,413)
Weighted average number of ordinary shares in issue (thousand)	1,123,447	1,123,249
Loss per share (RMB)	(0.0334)	(0.0128)

(b) Diluted loss per share

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

For the six months ended 30 June 2026 and 2025, the Company had one category of dilutive potential ordinary shares: Restricted Stock Units. For the Restricted Stock Units, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the rights attached to outstanding shares under RSU Scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the vesting of outstanding shares under RSU Scheme.

As the Group incurred loss for the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 were the same as basic loss per share.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Current:		
Debt investment measured at FVOCI		
– Trade receivables under factoring arrangements	17,685	11,849

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

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
At the beginning of the period	11,849	72,481
Additions	48,730	129,399
Disposals	(42,894)	(177,896)
At the end of the period	17,685	23,984

(b) Net impairment losses on financial assets at FVOCI was RMB3 thousand for the six months ended 30 June 2026 (Note 13(e)).

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Non-current:		
Investment in listed companies (a)	138,226	154,114
Current:		
Investment in listed companies (a)	229	20,114
Wealth management products (b)	50,176	–
	50,405	20,114

- (a) The fair values of investment in listed companies were based on quoted prices in active markets and are within level 1 of the fair value hierarchy.
- (b) Wealth management products were denominated in RMB with expected rates of return of 0.70% to 1.85% per annum during the six months ended 30 June 2026. The return on these wealth management products is not guaranteed, hence the contractual cash flow does not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss.

The fair values were based on cash flow discounted using the expected return based on management judgment and are within level 3 of the fair value hierarchy.

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

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
At the beginning of the period	174,228	25,094
Additions	104,000	8,000
Currency translation difference	(10)	(3)
Disposals	(79,197)	(10,411)
	199,021	22,680
Add: fair value change (Note 7)	(10,390)	2,389
At the end of the period	188,631	25,069

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

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

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Notes receivables		
Bank acceptance bills (a)	318	50
Commercial acceptance bills (a)	2,590	–
	2,908	50
Trade receivables		
Due from third parties (b)	99,325	146,723
Due from a related party (Note 21(d)(i))	347	347
Gross trade receivables	99,672	147,070
Less: provision for impairment of trade receivables	(36,550)	(40,269)
Net trade receivables	63,122	106,801
Other receivables		
Project deposits	9,726	8,735
Staff advances	4,193	4,744
Loans due from third parties	5,315	5,340
Electronic payment platform balance	1,403	1,193
Rental deposits	1,605	1,942
Other receivables due from a related party (Note 21(d)(iii))	65	65
Loans due from related parties (Note 21(d)(ii))	1,435	1,485
Others	14,349	9,481
Gross other receivables	38,091	32,985
Less: provision for impairment of other receivables	(12,586)	(10,663)
Net other receivables	25,505	22,322
Others		
Prepayments to third party suppliers and others	53,049	40,127
Total trade and other receivables and prepayments to suppliers	144,584	169,300
Contract assets		
Due from third parties – current	177,832	217,798
Due from third parties – non-current	4,085	4,470
Gross contract assets	181,917	222,268
Less: provision for impairment of contract assets	(26,378)	(26,900)
Net contract assets	155,539	195,368

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS TO SUPPLIERS AND CONTRACT ASSETS (continued)

- (a) As at 30 June 2026 and 31 December 2025, the carrying amounts of the notes receivables include receivables which are subject to endorsement arrangements. Under these arrangements, the Group has transferred the relevant receivables to the endorsee to repay trade payables due to them, but the Group has retained substantially all of the risks and rewards of ownership through 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 endorsement agreement is presented as trade payables.

The relevant carrying amounts are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Transferred receivables under endorsement arrangements	2,908	50
Associated trade payables (Note 19(c))	(2,908)	(50)

- (b) As at 30 June 2026 and 31 December 2025, 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 substantially all of the risks and rewards of ownership through 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 2026 RMB'000	Audited 31 December 2025 RMB'000
Transferred receivables under factoring arrangements	9,812	10,503
Associated secured borrowing (Note 18(b))	(9,812)	(10,503)

- (c) As at 30 June 2026 and 31 December 2025, 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.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS TO SUPPLIERS AND CONTRACT ASSETS (continued)

- (d) The Group grants credit periods to customers ranging from 30 days to 180 days. As at 30 June 2026 and 31 December 2025, the aging analyses of the trade receivables based on invoice dates were as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables – gross		
Within 1 month	36,602	75,518
Over 1 month and within 1 year	18,001	21,242
Over 1 year and within 2 years	24,917	38,184
Over 2 years	20,152	12,126
	99,672	147,070

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

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
At the beginning of the period	(40,269)	(34,430)
Decrease/(increase) in impairment	3,719	(7,646)
At the end of the period	(36,550)	(42,076)

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

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
At the beginning of the period	(26,900)	(29,985)
Decrease in impairment	522	5,063
At the end of the period	(26,378)	(24,922)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS TO SUPPLIERS AND CONTRACT ASSETS (continued)

(d) (continued)

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	(10,663)	(8,859)
Increase in impairment	(1,923)	(695)
At the end of the period	(12,586)	(9,554)

As at 30 June 2026, contract assets of RMB15,594,000 (31 December 2025: RMB23,864,000) were pledged as collaterals for the Group's short-term borrowings in amount of RMB9,000,000 (31 December 2025: RMB11,500,000).

(e) Net reversal of impairment losses/(net impairment losses) on financial and contract assets are analysed as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net reversal of impairment losses/(net impairment losses) on financial and contract assets		
– Trade receivables	3,719	(7,646)
– Contract assets	522	5,063
– Other receivables	(1,923)	(695)
– Financial assets at FVOCI (Note 11(b))	(3)	29
	2,315	(3,249)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

14 CASH AND CASH EQUIVALENTS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Cash at bank	688,756	774,274
Cash on hand	20	47
	688,776	774,321
Less: term deposits with initial term of over three months (a)	(370,458)	(573,554)
Less: restricted cash (b)	(95,340)	(126,192)
Cash and cash equivalents	222,978	74,575

(a) Term deposits with initial terms of over three months

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Current:		
Term deposits – principal	363,768	557,316
Term deposits – interest receivables	6,690	16,238
	370,458	573,554

Term deposits with initial terms of over three months were neither past due nor credit-impaired and approximated to their fair value.

(b) Restricted cash mainly represented (i) funds held in a bank escrow account designated for payment settlement purposes, and (ii) funds pledged as security to issue notes payable. The Group considered it with no significant impairment risk. Therefore, no provisions of expected credit loss were provided.

(c) Cash and cash equivalents, term deposits and restricted cash are denominated in the following currencies:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
RMB	166,166	328,410
U.S. dollars	522,309	445,617
Hong Kong dollars ("HKD")	301	294
	688,776	774,321

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

14 CASH AND CASH EQUIVALENTS (continued)

- (d) Cash and cash equivalents include the following for the purposes of the interim condensed consolidated statement of cash flows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Cash at bank	222,958	74,528
Cash on hand	20	47
	222,978	74,575

15 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	Ordinary shares Number of ordinary shares	Nominal value of ordinary shares US\$'000
Authorised:		
As of 30 June 2026 and 31 December 2025	2,000,000,000	200

	Number of ordinary shares	Nominal value of ordinary shares US\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000
Issued:				
As of 30 June 2026 and 31 December 2025	1,145,011,090	114	761	2,169,511

- (a) Treasury shares

	Treasury shares Number of treasury shares	Value of treasury shares RMB'000
As of 30 June 2026 and 31 December 2025	21,564,495	35,277

Notes to the Interim Condensed Consolidated Financial Information

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16 OTHER RESERVES

	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Currency translation differences RMB'000	Share option reserve RMB'000	RSUs reserve RMB'000	FVOCI reserve RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2026 (audited)	(209,487)	9,841	27,423	15,309	310	(98,883)	(14,629)	(270,116)
Currency translation differences	-	-	(13,067)	-	-	-	-	(13,067)
Reversal of loss allowance on debt investments at FVOCI	-	-	-	-	-	-	2	2
Acquisition of additional equity interests in non-wholly-owned subsidiaries	-	-	-	-	-	-	1,166	1,166
As at 30 June 2026 (unaudited)	(209,487)	9,841	14,356	15,309	310	(98,883)	(13,461)	(282,015)

	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Currency translation differences RMB'000	Share option reserve RMB'000	RSUs reserve RMB'000	FVOCI reserve RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2025 (audited)	(209,487)	9,841	40,000	15,309	370	(98,883)	(18,184)	(261,034)
Currency translation differences	-	-	(2,435)	-	-	-	-	(2,435)
Share-based compensation under RSUs	-	-	-	-	(10)	-	-	(10)
Issue of shares under RSU scheme	-	-	-	-	(50)	-	-	(50)
Provision for loss allowance on debt investments at FVOCI	-	-	-	-	-	-	(20)	(20)
Share of other comprehensive loss of investments accounted for using the equity method	-	-	-	-	-	-	(436)	(436)
As at 30 June 2025 (unaudited)	(209,487)	9,841	37,565	15,309	310	(98,883)	(18,640)	(263,985)

17 DIVIDENDS

Movements of dividends payable are as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	17	17
Currency translation difference	(1)	-
At the end of the period	16	17

An annual dividend of HKD0.0131 per share amounting to RMB13,690,000 was announced on 26 March 2024 to the shareholders of the Company, among which RMB16,000 remained as dividends payable as at 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

18 SHORT-TERM BORROWINGS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Bank borrowings – principal (a)	53,000	45,600
Bank borrowings – interest payables	31	22
Other loans (b)	36,497	33,852
	89,528	79,474

(a) Bank borrowings – principal

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Secured and guaranteed bank borrowings (i)	53,000	45,600

(i) Certain secured bank borrowings are mortgaged by the property owned by Mrs. Zhang Fan, who is the wife of Mr. Yang Weihang being the non-controlling shareholder of Qijia Jumei (Suzhou) Refined Construction Technology Co., Ltd., amounted to RMB3,000,000 (31 December 2025: RMB3,000,000). Secured bank borrowings in amount of RMB50,000,000 (31 December 2025: RMB40,000,000) as at 30 June 2026 were guaranteed by the subsidiary Shanghai Qiyu Information Technology Co., Ltd..

(ii) The weighted average interest rate of bank borrowings as at 30 June 2026 was 2.31% (31 December 2025: 2.39%). The carrying amounts of the bank borrowings approximated their fair values.

(b) The carrying amounts of other loans are the secured borrowings associated with factoring arrangements of the trade receivables and debt investments at FVOCI and other financial instruments, and the relevant carrying amounts are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Related to the debt investments at FVOCI (Note 11)	17,685	11,849
Related to the trade receivables (Note 13(b))	9,812	10,503
Related to the contract assets	9,000	11,500
	36,497	33,852

Notes to the Interim Condensed Consolidated Financial Information

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19 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade payables (c)	199,599	268,725
Other payables		
Quality and performance guarantee deposits	57,508	69,567
Deposits payables (a)	30,762	40,793
Amounts due to related parties (Note 21(d)(iv))	418	424
Decoration payments collected on behalf of merchants	1,339	1,988
Dividends payable (Note 17)	16	17
Other accrued expenses and payables	27,783	31,323
Total other payables	117,826	144,112
Others		
Staff salaries and welfare payables	34,845	40,741
Accrued taxes other than income tax	31,091	21,373
Total trade and other payables	383,361	474,951
Contract liabilities (b)	37,726	53,524

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

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Within 1 month	24,810	66,650
Over 1 month and within 3 months	56,765	42,711
Over 3 months and within 1 year	41,727	95,048
Over 1 year	76,297	64,316
	199,599	268,725

The carrying amounts of trade payables include the amounts associated with endorsement arrangements of the notes receivables, and the relevant carrying amounts are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Related to the notes receivables (Note 13(a))	2,908	50

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

20 LEASE LIABILITIES

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Minimum lease payment due:		
– Within 1 year	4,425	4,983
– Between 1 and 2 years	811	2,667
– Between 2 and 5 years	353	910
	5,589	8,560
Less: future finance charges	(187)	(366)
	5,402	8,194

21 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or other entities.

- (a) Saved as disclosed elsewhere in this report, the directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the period:

Name of related parties	Relationship with the Group
Mr. Deng	Controlling shareholder and executive director of the Company
Ms. Sun Jie (孫傑)	Spouse of controlling shareholder and executive director
Mr. Yang Weihao (楊衛涵)	Non-controlling shareholder
Mr. Zhang Huawei (張華巍)	Non-controlling shareholder
Shanghai Ruiqi Information Technology Co., Ltd. (上海瑞齊信息科技有限公司, "Shanghai Ruiqi")	Controlled by the controlling shareholder
Shanghai Qijia E-commerce Co., Ltd. (上海齊家電子商務有限公司, "Shanghai Qijia E-commerce")	Controlled by the controlling shareholder
Qeeka Zhengyi Home Holding Limited (“Qeeka Zhengyi Home”)	Controlled by key management personnel

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

21 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions in non-trade nature with related parties

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
(i) Repayment of loans by related parties Ms. Sun Jie	50	40
(ii) Lease from a related party Shanghai Qijia E-commerce	–	85
(iii) Interest expenses on lease liabilities to a related party Ms. Sun Jie	9	12

(c) Transactions in trade nature with related parties

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
(i) Service income from a related party Shanghai Qijia E-commerce	–	73

(d) Period-end balances with related parties

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
(i) Trade receivables due from a related party: Shanghai Ruiqi	347	347
(ii) Loans due from related parties: Mr. Yang Weihang Mr. Zhang Huawei	980 455	1,030 455
	1,435	1,485
(iii) Other receivables due from a related party Qeeka Zhengyi Home	65	65
(iv) Amounts due to related parties: Mr. Yang Weihang Qeeka Zhengyi Home	270 148	270 154
	418	424
(v) Lease liabilities due to a related party: Ms. Sun Jie	369	434

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For the six months ended 30 June 2026

21 RELATED PARTY TRANSACTIONS (continued)

(d) Period-end balances with related parties (continued)

Except for lease liabilities due to related parties, receivables and payables from/(to) the above related parties were unsecured, interest-free and repayable on demand. The amounts due from related parties are neither past due nor credit-impaired. The carrying amounts of the amounts due from/(to) related parties approximate their fair values and are denominated in RMB.

(e) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management personnel for employee services is shown below:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Directors' fee and salaries	1,395	996
Discretionary bonuses	2	187
Pension cost – defined contribution plans	119	118
Other social security costs, housing benefits and other employee benefits	127	130
	1,643	1,431

22 CONTINGENT LIABILITIES

As at 30 June 2026, the Group has been involved in a litigation concerning settlement dispute with a supplier with the claim amount of RMB5,657,000 (31 December 2025: RMB5,657,000). The Group is unable to reasonably estimate the contingent liabilities that may arise.

Definition

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit and Risk Management Committee”	the audit and risk management committee under the Board
“Auditor”	BDO Limited, the independent auditor of the Company
“Board”	the board of Directors of our Company
“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

Definition

“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
“IPO”	the Company’s initial public offering and listing of its shares on Main Board of the Stock Exchange on 12 July 2018
“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”, “China” or “Chinese Mainland”	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 2026
“RMB”	Renminbi, the lawful currency of PRC

Definition

“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”	Guangzhou Seagull Kitchen and Bath Products Co. Ltd.* (廣州海鷗住宅工業股份有限公司), 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 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” or “US\$”	United States dollar, the lawful currency of the United States
“%”	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.