JiaChen Holding Group Limited
佳辰控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1937

2026

INTERIM REPORT

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MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW AND PROSPECT

JiaChen Holding Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") is principally engaged in the manufacturing and sales of access flooring plates and the provision of related installation services with the headquarters based in Changzhou City, Jiangsu Province, The People's Republic of China (the "**PRC**"). The Group's products mainly consist of: (i) steel access flooring plates; and (ii) calcium-sulfate access flooring plates. The access flooring products of the Group have been generally applied in office buildings in the PRC with the characteristics of: (i) cable management (wires and cables are managed and organised underfloor with flexibility to accommodate any electronic devices); (ii) short installation time; (iii) high compressive strength and fire-resistance characteristic; and (iv) high bearing capacity.

Access flooring plates have been widely applied for use in office buildings, industrial office buildings, data centres, classrooms, libraries, etc. The usage of raised access flooring products, in longer term, is expected to increase at a steady rate in the PRC due to the growth in the continuous investments in new office buildings and growing construction area of industrial land. This steady growth trend is mainly attributed to the following primary factors: (i) a rising demand from construction of industrial office buildings in second-tier and above cities in China; (ii) an increase in the number of aging office buildings in China with the retirement of more and more obsolete access flooring plates; (iii) more stringent policies adopted by the PRC Government, stimulating an expected increase in the demand for access flooring plates; and (iv) increasing penetration rate of calcium-sulfate access flooring plates due to its high performance.

In response to the continued development of high-tech industries in the PRC, particularly artificial intelligence, cloud computing, data centres and advanced manufacturing, the Group continued to promote its aluminum alloy flooring plates for use in controlled environments such as telecommunications facilities and clean rooms. This flooring product offers corrosion resistance, excellent anti-static properties, fire resistance and dimensional stability when exposed to moisture, as well as high dimensional accuracy and load-bearing capacity. Although the initial cost is relatively higher due to the use of premium materials, its high recyclability and refurbishment potential provide considerable long-term value. The product is particularly suitable for clean rooms and other controlled environments accommodating heavy machinery and advanced equipment.

Amid the continued weakness in the PRC real estate and commercial building construction sectors, the Group's revenue for the six months ended 30 June 2026 (the "**Period**") decreased by 10.4% to approximately RMB72.9 million, compared with approximately RMB81.4 million for the six months ended 30 June 2025. The decrease was mainly attributable to lower sales of steel access flooring plates as a result of subdued demand and intensified price competition, together with the postponement of certain projects. During the Period, the Group continued to adopt prudent project selection and credit control measures, focusing on customers with sound credit profiles and projects with more sustainable demand.

Despite the decrease in revenue, the Group's gross profit only decreased slightly from approximately RMB19.5 million for the six months ended 30 June 2025 to approximately RMB19.2 million for the Period. The Group recorded a net profit of approximately RMB2.6 million for the Period, representing a turnaround from a net loss of approximately RMB1.1 million for the six months ended 30 June 2025. This was mainly attributable to the substantial reduction in the magnitude of impairment of contract assets and trade and bills receivables, which was due to improved collection of trade receivables.

In the first half of 2026, China's economy remained resilient and recorded year-on-year gross domestic product growth of 4.7%. Nevertheless, the property and construction sectors remained under pressure, with real estate development investment and the sales area of newly-built commodity housing decreasing by 18.0% and 11.6%, respectively. These conditions continued to affect demand, project commencement and price competition in the commercial building construction industry. On the other hand, high-tech manufacturing continued to expand, with its added value increasing by 13.3%, while investment in high-tech industries and information services increased by 4.6% and 15.5%, respectively. The continued development of artificial intelligence, cloud computing and digital infrastructure is expected to support demand for data centres and other controlled environments, where the Group's access flooring plates are well positioned to meet the required technical standards.

MANAGEMENT DISCUSSION AND ANALYSIS

Despite the continuing challenges in the commercial property and construction markets, the Board remains optimistic about the long-term prospects of the access flooring industry and the Group's operations. Recognising the growth potential of the data centre and high-tech infrastructure markets and the increasing demand for higher-performance flooring products, the Group will continue to allocate resources to enhance product recognition, improve product technology and upgrade production lines. At the same time, the Group will maintain effective cost, liquidity and credit controls and closely monitor changes in raw material prices and market demand. These measures are expected to strengthen the Group's competitiveness and support its sustainable development as market conditions gradually stabilise.

SALES ANALYSIS

The Group posted a consolidated revenue of approximately RMB72.9 million for the Period, representing a decrease of approximately RMB8.5 million or 10.4% as compared to that of the six months ended 30 June 2025. The decrease in sales revenue for steel access flooring products mainly contributed to the reduction in the consolidated revenue of the Group.

Details of the Group's revenue by product are as follows:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Steel access flooring plates	**44,425**	**60.9**	51,998	63.9
Calcium-sulfate access flooring plates	**28,469**	**39.1**	29,370	36.1
Total	**72,894**	**100.0**	81,368	100.0

Sales of steel access flooring plates was the largest contributor to the Group's revenue and it accounted for approximately 60.9% of the total revenue for the Period. Revenue derived from sales of steel access flooring plates decreased substantially by 14.6% from approximately RMB52.0 million for the six months ended 30 June 2025 to approximately RMB44.4 million for the Period. This was mainly attributable to the slowdown of the economic activities in the commercial building construction industry in the PRC and the reduction of selling prices so as to maintain the competitiveness of steel access flooring plates.

On the other hand, revenue derived from sales of calcium-sulfate access flooring plates decreased by 3.1% from approximately RMB29.4 million for the six months ended 30 June 2025 to approximately RMB28.5 million for the Period. This was mainly attributable to structural challenges faced by the real estate sector and the decline in the total floor space of newly built commercial buildings sold during the period.

Details of the sales volume and average unit selling price by product are as follows:

	For the six months ended 30 June			
	2026		2025	
	Sales volume m² '000	**Average unit selling price RMB/m²**	Sales volume m² '000	Average unit selling price RMB/m²
Steel access flooring plates	**341.6**	**130.0**	393.0	132.3
Calcium-sulfate access flooring plates	**167.6**	**169.8**	186.0	157.9
Total	**509.2**		579.0	

Fluctuations in the sales volume of the Group's access flooring plates were mainly due to different product mix in demand by the customers, which is mainly subject to the market demand and the needs of the relevant customers.

Generally, it is considered that both product specifications and technical requirements are the major factors affecting the product price. Based on the market needs, the Group usually adopts a cost-plus pricing policy that takes various factors into consideration, such as the production cost, price of raw materials, suppliers of installation services, purchase volume of the customers, background of the customers and competition. Given the circumstances described above, the Group chose to adopt a competitive pricing policy so as to maintain a reasonable profit margin.

Details of the Group's sale revenue by geographical location are as follows:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
PRC	**55,513**	**76.2**	70,212	86.3
Other countries	**17,381**	**23.8**	11,156	13.7
Total	**72,894**	**100.0**	81,368	100.0

For both of the six months ended 30 June 2026 and 2025, the Group's products were mainly sold in the PRC and to a lesser extent exported to overseas markets such as Singapore, The United Arab Emirates, Taiwan and Thailand.

Details of the gross profit and gross profit margin by product are as follows:

	For the six months ended 30 June			
	2026		2025	
	Gross profit RMB'000	**Gross profit margin %**	Gross profit RMB'000	Gross profit margin %
Steel access flooring plates	**12,079**	**27.9**	12,935	24.9
Calcium-sulfate access flooring plates	**7,073**	**24.9**	6,544	22.3
Total	**19,152**	**26.3**	19,479	23.9

MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit from steel access flooring plates accounted for the majority of the gross profit of the Group for both of the six months ended 30 June 2026 and 2025. The gross profit margin of the access flooring plates was a combined result of gross profit margin of individual contracts undertaken by the Group, which was in turn affected by various factors, including but not limited to the tender or quotation price, scale, project specifications and other estimated costs, which can vary from project to project. The gross profit margin of both steel access flooring plates and calcium-sulfate access flooring plates increased by 3.0 and 2.6 percentage points respectively. This was mainly attributable to the lower cost of production materials for the products sold during the Period.

OPERATING COSTS AND EXPENSES

Selling expenses decreased by approximately RMB0.3 million, representing a 5.4% decrease to approximately RMB5.6 million for the Period from approximately RMB5.9 million for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in rental expenses and promotion expenses.

Administrative expenses decreased by approximately RMB0.8 million, representing a 6.5% decrease to approximately RMB10.6 million for the Period from approximately RMB11.4 million for the six months ended 30 June 2025. The reduction was mainly attributable to the conscientious effort taken by the management to control the administrative expenses during the Period.

Finance costs decreased by approximately RMB0.3 million, representing a 27.9% decrease to approximately RMB1.0 million for the Period from approximately RMB1.3 million for the six months ended 30 June 2025. The reduction was mainly attributable to the reduction in the amount of bank borrowings during the Period.

OPERATING RESULTS

The Group recorded a swing from a loss of approximately RMB1.1 million for the six months ended 30 June 2025 to a profit of approximately RMB2.6 million for the Period. Despite a decrease in total revenue by approximately RMB8.5 million, the turnaround to profitability was primarily driven by the absence of impairment of contract assets and trade and bills receivables during the Period compared to the amount of approximately RMB 3.6 million provided for the six months ended 30 June 2025.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group funds its business and working capital requirements by using a balanced mix of internal resources and bank borrowings. The funding mix will be adjusted depending on the costs of funding and the actual needs of the Group.

As at 30 June 2026, the Group held total assets of approximately RMB451.6 million (31 December 2025: approximately RMB464.6 million), including contract assets of approximately RMB70.0 million (31 December 2025: approximately RMB71.2 million), trade and bills receivables of approximately RMB95.3 million (31 December 2025: approximately RMB138.2 million) and cash and cash equivalents of approximately RMB80.6 million (31 December 2025: approximately RMB53.9 million). The Group's cash and cash equivalents were mainly denominated in RMB (31 December 2025: RMB).

As at 30 June 2026, the Group had total liabilities of approximately RMB120.3 million (31 December 2025: approximately RMB135.8 million) which mainly comprise of bank borrowings amounting to approximately RMB59.0 million (31 December 2025: approximately RMB65.0 million). The Group's bank borrowings were denominated in RMB, bearing interest at the rates ranging from 2.30% to 3.01% (31 December 2025: approximately 2.35% to 3.01%).

As at 30 June 2026, the gearing ratio, expressed as a percentage of total borrowings over total equity, was approximately 17.8% (31 December 2025: approximately 19.8%).

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. The Group, therefore, does not have significant exposure to foreign exchange fluctuation.

The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuation will have material impact on the business operations or financial results of the Group. The Group does not have a hedging policy and it did not commit to any financial instruments to hedge its exposure to foreign currency risk during the Period. However, the Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the full extent including establishment of a hedging policy.

CHARGE ON GROUP ASSETS

As at 30 June 2026, the Group had the following charges on its assets:

(a) There was no outstanding secured bank borrowings as at 30 June 2026 (31 December 2025: Nil). However, the available facilities were secured by the following assets:

  (i) land use rights with a carrying value of approximately RMB7.1 million as at 30 June 2026 (31 December 2025: approximately RMB7.2 million);

  (ii) leasehold buildings with a carrying value of approximately RMB4.4 million as at 30 June 2026 (31 December 2025: approximately RMB4.7 million); and

(b) Restricted bank deposits of approximately RMB4.7 million (31 December 2025: approximately RMB5.0 million) were pledged as security for issuing commercial bills to suppliers.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Group during the Period.

SIGNIFICANT INVESTMENTS HELD

During the Period, the Group did not hold any significant investments.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 179 employees (31 December 2025: 186). The total staff costs including directors' remuneration for the six months ended 30 June 2026 were approximately RMB9.6 million (six months ended 30 June 2025: approximately RMB10.5 million). Remuneration is determined based on each employee's qualifications, position and seniority. In addition to a basic salary, year-end discretionary bonuses are offered with reference to our Group's performance as well as individual's performance to attract and retain appropriate and suitable personnel to serve the Group. Furthermore, the Group offers other staff benefits like provision of retirement benefits, various types of trainings and sponsorship of training courses. The Group also adopts an annual review system to assess the performance of staff, which forms the basis of decision with respect to salary increment and promotions.

CASH FLOWS

The Group reported net cash inflow from operating activities of approximately RMB37.5 million for the Period as compared to that of approximately RMB39.9 million for the six months ended 30 June 2025. The decrease in net cash inflow from operating activities was mainly attributable to the decrease in cash inflow from working capital during the Period.

The Group reported net cash outflow from investing activities of approximately RMB3.8 million for the Period as compared to that of approximately RMB6.2 million for the six months ended 30 June 2025. The decrease in net cash outflow from investing activities was mainly attributable to the decrease in payment for acquisition of property, plant and equipment.

The Group reported net cash outflow of approximately RMB7.0 million from financing activities for the Period as compared to that of approximately RMB13.3 million for the six months ended 30 June 2025. The decrease in net cash outflow from investing activities was mainly attributable to the substantial decrease in repayments of bank borrowings during the Period.

DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2025: Nil).

BUSINESS OBJECTIVES AND IMPLEMENTATION PLAN

An analysis comparing the business objectives set out in the prospectus of the Company dated 31 December 2019 with the Group's actual implementation progress up to 30 June 2026 is set out as follows:

	Business Strategies	Planned use of proceeds		Actual use of proceeds up to 31 December 2025	Amount utilised during the Period	Unutilised amount as at 30 June 2026	Expected timeframe for the utilisation of the remaining balance
		HK$'M	%	HK$'M	HK$'M	HK$'M	
1.	Enhancement of the production capacity and efficiency						
	– Acquisition of a parcel of land in Changzhou City	20.9	24.4	20.9	–	–	N/A
	– Construction of infrastructure including two new factory buildings for production and storage	21.9	25.5	21.9	–	–	N/A
	– Installation of five additional production lines	26.9	31.4	26.9	–	–	N/A
	– Installation of environmental-friendly and energy-saving facilities and equipment	2.2	2.6	2.2	–	–	N/A
2.	Acquisition of automated machinery and equipment for upgrading the existing production lines	5.1	5.9	5.1	–	–	N/A

Business Strategies		Planned use of proceeds		Actual use of proceeds up to 31 December 2025	Amount utilised during the Period	Unutilised amount as at 30 June 2026	Expected timeframe for the utilisation of the remaining balance
		HK$'M	%	HK$'M	HK$'M	HK$'M	
3.	Repayment of outstanding indebtedness of the Group	5.0	5.8	5.0	–	–	N/A
4.	Enhancement and optimization of the information technology system	2.3	2.7	–	–	2.3	Enhancement and optimization of the information technology system aims at satisfying the requirements under the expansion of production capacity resulting from the utilization of the factory buildings. The unutilised amount as at 30 June 2026 is anticipated to be utilised by the end of December 2027
5.	Working capital and general corporate purposes	1.5	1.7	1.5	–	–	N/A
Total		85.8	100.0	83.5	–	2.3	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
	Notes	**2026** **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Revenue	4	**72,894**	81,368
Cost of sales		**(53,742)**	(61,889)
Gross profit		**19,152**	19,479
Other revenue and other net income	5	**1,670**	2,207
Selling expenses		**(5,602)**	(5,922)
Impairment of contract assets and trade and bills receivables, net		**–**	(3,610)
Administrative expenses		**(10,609)**	(11,343)
Profit from operations		**4,611**	811
Finance costs	6	**(953)**	(1,322)
Profit/(Loss) before taxation	7	**3,658**	(511)
Income tax	8	**(1,099)**	(567)
Profit/(Loss) and total comprehensive income/(expense) for the period		**2,559**	(1,078)
Attributable to:			
Owners of the Company		**2,541**	(1,080)
Non-controlling interests		**18**	2
Profit/(Loss) and total comprehensive income/(expense) for the period		**2,559**	(1,078)
		RMB cent	RMB cent
Earnings/(Loss) per share			
Basic and diluted	10	**0.25**	(0.11)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		**82,571**	81,396
Land use rights		**44,705**	45,200
Long-term deposits and prepayments		**3,339**	3,339
Deferred tax assets		**10,071**	10,071
		140,686	140,006
Current assets			
Inventories		**52,082**	48,768
Contract assets	11	**70,033**	71,194
Trade and bills receivables	12	**95,341**	138,206
Deposits, prepayments and other receivables		**8,196**	7,565
Restricted bank deposits		**4,701**	4,999
Cash and cash equivalents		**80,591**	53,883
		310,944	324,615
Total assets		**451,630**	464,621
Current liabilities			
Trade payables	13	**38,291**	37,368
Contract liabilities	14	**3,765**	2,085
Accruals and other payables		**16,505**	28,176
Amounts due to directors	16(b)	**1,754**	1,813
Bank borrowings		**58,990**	64,990
Tax payable		**948**	1,371
		120,253	135,803
Net current assets		**190,691**	188,812
Total assets less current liabilities		**331,377**	328,818
Equity			
Share capital	15	**8,856**	8,856
Reserves		**320,984**	318,443
Equity attributable to owners of the Company		**329,840**	327,299
Non-controlling interests		**1,537**	1,519
Total equity		**331,377**	328,818

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the Company							
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (Audited)	8,856	154,249	1,577	18,019	140,809	323,510	1,483	324,993
Loss and total comprehensive expense for the period	–	–	–	–	(1,080)	(1,080)	2	(1,078)
Transfer to statutory reserve	–	–	–	60	(60)	–	–	–
At 30 June 2025 (Unaudited)	8,856	154,249	1,577	18,079	139,669	322,430	1,485	323,915
At 1 January 2026 (Audited)	**8,856**	**154,249**	**1,577**	**18,813**	**143,804**	**327,299**	**1,519**	**328,818**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**2,541**	**2,541**	**18**	**2,559**
Transfer to statutory reserve	**-**	**–**	**–**	**380**	**(380)**	**–**	**–**	**-**
At 30 June 2026 (Unaudited)	**8,856**	**154,249**	**1,577**	**19,193**	**145,965**	**329,840**	**1,537**	**331,377**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**37,478**	39,938
Investing activities		
Payment for acquisition of property, plant and equipment	**(4,303)**	(7,159)
Proceeds from disposal of property, plant and equipment	**–**	400
Withdrawal of restricted bank deposits	**298**	406
Interest received	**188**	196
Net cash used in investing activities	**(3,817)**	(6,157)
Financing activities		
Repayment of bank borrowings	**(6,000)**	(12,000)
Interest paid	**(953)**	(1,322)
Net cash used in financing activities	**(6,953)**	(13,322)
Net increase in cash and cash equivalents	**26,708**	20,459
Cash and cash equivalents at beginning of the period	**53,883**	46,824
Cash and cash equivalents at end of the period	**80,591**	67,283

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated on 7 July 2017 and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business is No. 18 Changhong East Road, Henglin Town, Wujin District, Changzhou, Jiangsu, The People's Republic of China (the "**PRC**").

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and sales of access flooring products and the provision of related installation services in the PRC. During the Period, the principal business was carried out through JiaChen Floor Changzhou Co., Ltd. ("**JiaChen Floor**"), which is an indirect non wholly-owned subsidiary of the Company incorporated in the PRC.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Group's condensed consolidated interim financial information for the Period (the "**Interim Financial Information**") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") including compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards which are effective for the current accounting period of the Group. None of those developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The accounting policies adopted in preparing the Interim Financial Information are consistent with those adopted in the annual report of the Group for the year ended 31 December 2025.

The Interim Financial Information is unaudited but has been reviewed by the audit committee of the Company.

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has two reportable operating segments which are the manufacturing and sales of the following two product lines:

– Steel access flooring plates;

– Calcium-sulfate access flooring plates; and

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management, who are also the executive directors of the Company, monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

– Segment assets include all tangible and intangible assets and other current and non-current assets with exception of unallocated corporate assets. Segment liabilities include trade and bills payables, contract liabilities, accruals and other payables, lease liabilities and bank borrowings attributable to each reporting segment, with the exception of unallocated corporate liabilities.

– Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represent profit or loss attributable to the reportable segments without allocation of certain administrative costs and directors' remuneration. Taxation and finance costs are not allocated to reportable segments. This is the measure reported to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resource allocation and performance assessment.

3. OPERATING SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management, who are also the executive directors of the Company, for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

(i) Analysis of the Group's revenue and results by segment:

	Steel access flooring plates For the six months ended 30 June		**Calcium-sulfate access flooring plates For the six months ended 30 June**		**Total For the six months ended 30 June**	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
Reportable segment revenue from external customers	**44,425**	51,998	**28,469**	29,370	**72,894**	81,368
Reportable segment gross profit	**12,079**	12,935	**7,073**	6,544	**19,152**	19,479
Reportable segment results	**3,278**	1,360	**1,306**	(76)	**4,584**	1,284

(ii) Analysis of the Group's assets and liabilities by segment:

	Steel access flooring plates		**Calcium-sulfate access flooring plates**		**Total**	
	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Reportable segment assets	**165,513**	202,789	**196,600**	200,560	**362,113**	403,349
Reportable segment liabilities	**82,895**	94,221	**32,342**	37,299	**115,237**	131,520

3. OPERATING SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenue and profit or loss

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment total revenue and consolidated revenue	**72,894**	81,368
Profit or loss		
Reportable segment results	**4,584**	1,284
Unallocated other revenue	**274**	27
Unallocated head office and corporate expenses	**(247)**	(500)
Unallocated finance costs	**(953)**	(1,322)
Consolidated profit/(loss) before taxation	**3,658**	(511)

(c) Reconciliations of reportable assets and liabilities

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Assets		
Reportable segment assets	**362,113**	403,349
Unallocated head office and corporate assets	**89,517**	61,272
Consolidated total assets	**451,630**	464,621
Liabilities		
Reportable segment liabilities	**115,237**	131,520
Unallocated head office and corporate liabilities	**5,016**	4,283
Consolidated total liabilities	**120,253**	135,803

3. OPERATING SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's operations are primarily located in the PRC. The non-current assets of the Group are primarily located in the PRC. Accordingly, no analysis by geographical basis is presented.

The following table sets out information about the geographical analysis of the Group's revenue based on the location of the Group's external customers:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PRC	**55,513**	70,212
Other countries *(Note)*	**17,381**	11,156
	72,894	81,368

Note: Other countries mainly include Singapore, The United Arab Emirates, Taiwan and Thailand.

4. REVENUE

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers by types of performance:		
– Sales of access flooring plates	**72,894**	73,930
– Provision of installation services	**–**	7,438
	72,894	81,368
Analysis of revenue by types of contracts:		
– Sales of access flooring plates and provision of installation services	**43,444**	57,790
– Sales of access flooring plates	**29,391**	23,578
– Provision of installation services	**59**	–
	72,894	81,368

Set out below is an analysis of revenue recognised over time and at a point in time:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised over time:		
– Sales of access flooring plates	**43,503**	50,351
– Provision of installation services	**–**	7,439
	43,503	57,790
Revenue recognised at a point in time		
– Sales of access flooring plates	**29,391**	23,578
	72,894	81,368

5. OTHER REVENUE AND OTHER NET INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other revenue		
Bank interest income	**190**	21
Other interest income	**–**	544
	190	565
Other net income		
Government subsidies	**1,356**	1,201
Scrap sales	**514**	399
Exchange (loss)/gain, net	**(474)**	36
Sundry income	**84**	6
	1,480	1,642
	1,670	2,207

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**953**	1,322

7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before taxation is arrived at after charging the following items:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Contract costs of goods sold and services rendered *(Note (a))*	**53,742**	61,889
Depreciation of property, plant and equipment	**2,893**	2,779
Amortisation of land use rights	**495**	495
Operating lease charges in respect of properties and land use rights	**198**	260
Staff costs, including directors' remuneration:		
– Salaries, wages and other benefits	**7,958**	8,797
– Contributions to defined contribution retirement plans	**1,627**	1,665
	9,585	10,462
Research and development costs *(Note (b))*	**3,992**	4,279

7. PROFIT/(LOSS) BEFORE TAXATION (Continued)

Notes:

(a) Contract costs of goods sold and services rendered

Included in the contract costs of goods sold and services rendered were the raw materials consumed of approximately RMB34,414,000 (six months ended 30 June 2025: RMB41,344,000), staff costs of approximately RMB2,752,000 (six months ended 30 June 2025: RMB3,243,000), installation costs of approximately RMB4,186,000 (six months ended 30 June 2025: RMB4,794,000), transportation costs of approximately RMB3,548,000 (six months ended 30 June 2025: RMB4,415,000), and depreciation of property, plant and equipment of approximately RMB2,532,000 (six months ended 30 June 2025: RMB2,376,000), which were included in the respective total amounts disclosed above for each type of these expenses.

(b) Research and development costs

Included in the research and development costs were raw materials consumed of approximately RMB1,838,000 (six months ended 30 June 2025: RMB1,714,000), staff cost of approximately RMB1,686,000 (six months ended 30 June 2025: RMB1,780,000) and depreciation of property, plant and equipment of approximately RMB260,000 (six months ended 30 June 2025: RMB244,000), of which, their respective total amounts were disclosed above for each type of these expenses.

8. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
PRC Corporate Income Tax	**1,099**	567

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

No provision for the Hong Kong Profits Tax has been made as the Group had no taxable income derived in Hong Kong during the six months ended 30 June 2026 and 2025.

The Group's subsidiaries incorporated in the British Virgin Islands had no assessable profits derived in Hong Kong during the six months ended 30 June 2026 and 2025.

Pursuant to the PRC Income Tax Law and the respective regulations, all the subsidiaries of the Group operating in Mainland China are subject to Corporate Income Tax ("**CIT**") at a rate of 25% on the taxable income. On 7 November 2019, JiaChen Floor was recognised by the relevant authorities as "High Technology Enterprise". Accordingly, JiaChen Floor was entitled to a preferential CIT rate of 15% on its taxable profit. The other subsidiaries of the Group established in the PRC are subject to PRC CIT at the applicable standard rate of 25% on their taxable profits. However, none of these other subsidiaries had taxable profits since their respective dates of establishment.

8. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

According to applicable regulations prevailing in the PRC, dividends distributed by a company established in the PRC to foreign investors with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. Under the double taxation arrangement between the PRC and Hong Kong, the relevant withholding tax rate applicable to the Group is reduced from 10% to 5% subject to the fulfilment of certain conditions. However, no provision for deferred tax is recognised with respect to the withholding tax on undistributed profits of JiaChen Floor as the Group can control the dividend policy of JiaChen Floor which has no plan to make dividend distribution in the foreseeable future.

9. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share for each of the six months ended 30 June 2026 and 2025 is based on the following data:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings/(Loss) for the purpose of basic earnings/(loss) per share		
Profit/(loss) for the period attributable to owners of the Company	**2,541**	(1,080)
	'000	'000
Number of ordinary shares		
Number of ordinary shares at the beginning and the end of the reporting period and the weighted average number of shares	**1,000,000**	1,000,000

Basic earnings/(loss) per share for the Period amounted to RMB0.25 cent (six months ended 30 June 2025: RMB(0.11) cent) per share.

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there was no dilutive potential ordinary share of the Company outstanding during both periods.

11. CONTRACT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Rights to consideration for obligations performed on contracts in progress	**67,122**	67,879
Retention monies receivable on completed contracts	**8,417**	8,821
	75,539	76,700
Less: Allowance for lifetime expected credit losses ("**ECLs**")	**(5,506)**	(5,506)
	70,033	71,194

The contract assets represent the Group's rights to consideration for access flooring plates and/or installation services transferred to the customers but the rights to payments are still conditional upon the quality and quantity checks by the customers on the installed access flooring plates transferred by the Group, other than on passage of time. The contract assets are transferred to trade receivables when the rights to receipt of the consideration for performed obligations become unconditional and transfers out of contract assets to trade receivables were made.

12. TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**150,179**	189,812
Bills receivables	**4,874**	8,106
	155,053	197,918
Less: Allowance for lifetime ECLs	**(59,712)**	(59,712)
	95,341	138,206

An ageing analysis of trade and bills receivables (net of allowance for lifetime ECLs), based on the invoice date, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 month	**17,083**	30,010
1 to 3 months	**13,512**	14,403
3 to 6 months	**12,154**	12,995
6 to 9 months	**16,117**	11,878
9 to 12 months	**5,182**	8,053
1–2 years	**19,003**	42,661
Over 2 years	**12,290**	18,206
	95,341	138,206

The Group grants a credit period ranging from 60 to 365 days to its customers.

13. TRADE PAYABLES

The following is an analysis of trade payables by age based on the invoice date:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 month	**33,115**	31,920
1 to 3 months	**1,708**	1,919
3 to 6 months	**935**	2,078
Over 6 months	**2,533**	1,451
	38,291	37,368

Trade payables are non-interest bearing and have a credit term ranging from one to two months after invoice date.

14. CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance considerations received from contract customers for the goods or services to be transferred by the Group.

The movements in contract liabilities are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At the beginning of the reporting period	**2,085**	2,532
Advance considerations received from customers	**2,301**	1,265
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	**(621)**	(1,712)
At the end of the reporting period	**3,765**	2,085

15. SHARE CAPITAL

	Number of shares		Nominal value	
	As at 30 June 2026 '000 (Unaudited)	As at 31 December 2025 '000 (Audited)	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Authorised:				
Ordinary shares of HK$0.01 each	**50,000**	50,000	**44,280**	44,280
Issued and fully paid:				
Ordinary shares of HK$0.01 each	**10,000**	10,000	**8,856**	8,856

16. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors and certain highest paid employees is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries and other emoluments	**661**	540
Post-employment benefits	**110**	63
	771	603

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Amounts due to directors

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Ms. Liu Hui	1,592	1,592
Mr. Shen Minghui	162	221
	1,754	1,813

The amounts are unsecured, interest free and have no fixed repayment terms.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "**Shares**"), underlying Shares and debentures of the Company or any of the associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or under the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity/Nature of interest	Number of shares *(Note 1)* held/interested in	Percentage of interest in the Company
Mr. Shen Min ("**Mr. Shen**")	Interest in a controlled corporation *(Note 2)*	272,625,000	27.26%
Mr. Shen Minghui ("**Mr. Shen MH**")	Interest in a controlled corporation *(Note 3)*	131,475,000	13.15%
	Interest of spouse *(Note 4)*	231,375,000	23.14%
		362,850,000	36.29%
Ms. Liu Hui ("**Ms. Liu**")	Interest in a controlled corporation *(Note 4)*	231,375,000	23.14%
	Interest of spouse *(Note 5)*	131,475,000	13.15%
		362,850,000	36.29%
Mr. Xie Xing	Beneficial owner	35,000	0.0035%
Ms. Long Mei	Beneficial owner	70,000	0.0070%

Notes:

1. All interests stated are long positions.

2. Mr. Shen owns 100% of the issued share capital of Jiachen Investment Limited ("**Jiachen Investment**"), which in turn, holds 272,625,000 Shares. Accordingly, Mr. Shen is deemed to be interested in all the Shares held by Jiachen Investment by virtue of the SFO.

3. Mr. Shen MH owns 100% of the issued share capital of Yilong Investment Limited ("**Yilong Investment**"), which, in turns, holds 131,475,000 Shares. Accordingly, Mr. Shen MH is deemed to be interested in 131,475,000 Shares held by Yilong Investment by virtue of the SFO.

4. Ms. Liu, the spouse of Mr. Shen MH, owns 100% of the issued share capital of Xinchen Investment Limited ("**Xinchen Investment**"), which, in turn, holds 231,375,000 Shares. By virtue of the SFO, Ms. Liu is deemed to be interested in 231,375,000 Shares held by Xinchen Investment and in addition, Mr. Shen MH is also deemed or taken to be interested in all the Shares in which Ms. Liu has, or deemed to have, an interest for the purpose of the SFO.

5. Ms. Liu is the spouse of Mr. Shen MH. By virtue of the SFO, Ms. Liu is deemed or taken to be interested in all the Shares in which Mr. Shen MH has, or is deemed to have, an interest for the purpose of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company nor his/her associates had any interests or short positions 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) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or under the Listing Rules to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed by all the shareholders of the Company on 19 December 2019 for the purpose of granting options to selected participants as incentives or rewards for their contribution to the Company. Under the Scheme, the Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for the Shares:

a. any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "**Invested Entity**") in which the Company holds an equity interest;

b. any non-executive Directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;

c. any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;

d. any customer of the Group or any Invested Entity;

e. any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and

f. any shareholders of the Company or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The principal terms of the Scheme are as follows:

a. The maximum number of Shares to be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Company's issued share capital from time to time.

b. The total number of Shares which may be allotted and issued upon exercise of all options must not in aggregate exceed 10% of the total number of Shares in issue and can be refreshed by seeking approval of the Shareholders in general meeting.

c. Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of all outstanding options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue.

d. The subscription price of a Share in respect of any option granted under the Scheme shall not be less than the highest of (i) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of grant of the option; and (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option. A consideration of HK$1.00 is payable on acceptance of the offer of the grant of an option.

e. An option granted under the Scheme shall not be transferable or assignable and is personal to the grantee.

f. An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

g. Options may be exercised by the grantee under the Scheme any time after having granted other than that the Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised.

h. The Scheme shall be valid for a period of 10 years commencing from 19 December 2019.

OTHER INFORMATION

The total number of Shares available for grant to all participants under the Scheme at the beginning and the end of the six months ended 30 June 2026 was 100,000,000, representing 10% of the Shares in issue and the number of Shares issued and to be issued upon the exercise of options granted to each participant, including service providers, within any 12-month period is limited to 10,000,000, representing 1% of the Shares in issue.

No share options have been granted since the adoption of the Scheme and as at 30 June 2026, there was no outstanding share option. The number of options available for grant under the Scheme, which may be issued upon exercise of options granted, as of 1 January 2026, 30 June 2026 and as at the date of the interim report for the six months ended 30 June 2026 was 100,000,000, representing 10% of the Shares in issue.

The remaining life of the Scheme as at 30 June 2026 was approximately 3.47 years.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2026 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the six months ended 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as is known to the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Name	Capacity/Nature of interest	Number of shares *(Note 1)* held/interested in	Percentage of interest in the Company
Jiachen Investment *(Note 2)*	Beneficial owner	272,625,000	27.26%
Xinchen Investment *(Note 3)*	Beneficial owner	231,375,000	23.14%
Ms. Zhang Yaying	Interest of spouse *(Note 4)*	272,625,000	27.26%
Yilong Investment *(Note 5)*	Beneficial owner	131,475,000	13.15%
Global Yunhong Group Limited *(Note 6)* ("**Global Yunhong**")	Beneficial owner	99,000,000	9.90%
Mr. Li Yubao	Interest in a controlled corporation *(Note 6)*	99,000,000	9.90%

Notes:

1. All interests stated are long positions.

2. Jiachen Investment is wholly-owned by Mr. Shen. By virtue of the SFO, Mr. Shen is deemed to be interested in all of the Shares held by Jiachen Investment.

3. Xinchen Investment is wholly-owned by Ms. Liu. By virtue of the SFO, Ms. Liu is deemed to be interested in all of the Shares held by Xinchen Investment.

4. Mr. Shen, the spouse of Ms. Zhang Yaying, owns 100% of the issued share capital of Jiachen investment, which, in turn holds 272,625,000 Shares. By virtue of the SFO, Ms. Zhang Yaying is deemed or taken to be interested in all the Shares in which Mr. Shen has, or is deemed to have, an interest for the purpose of the SFO.

5. Yilong Investment is wholly-owned by Mr. Shen MH. By virtue of the SFO, Mr. Shen MH is deemed to be interested in all of the Shares held by Yilong Investment.

6. Global Yunhong is wholly-owned by Mr. Li Yubao. By virtue of the SFO, Mr. Li Yubao is deemed to be interested in all of the Shares held by Global Yunhong.

Save as disclosed above, as at 30 June 2026, no other persons (not being the Directors and chief executives of the Company) had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to.

CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the Period, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

Details of the material related party transactions are set out in note 16 to the condensed consolidated interim financial statements of this report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

COMPETING INTERESTS

The Directors confirm that none of the Directors or any of their respective close associates, has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group, nor has any other conflict of interest with the Group during the Period.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities. As at 30 June 2026, no treasury shares (as defined under the Listing Rules) were held by the Company.

OTHER INFORMATION

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the code of conduct regarding the dealings in securities during the Period. Moreover, the Company was not aware of any non-compliance with the relevant provisions of the Model Code throughout the Period.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Period.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or the Group after 30 June 2026 and up to the date of this report.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") on 19 December 2019 with written terms of reference by reference to the code provisions of the Corporate Governance Code. The Audit Committee currently comprises all three independent non-executive Directors, namely Mr. Xie Xing, as the chairman, Mr. Wang Li and Ms. Long Mei as the members.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems, nominate and monitor external auditor and to provide advice and comments to the Board on matters related to corporate governance. The Group's unaudited condensed consolidated interim results for the Period have been reviewed by the Audit Committee.

By Order of the Board
JiaChen Holding Group Limited
SHEN Min
Executive Director and Chairman

Changzhou, People's Republic of China, 26 August 2026

As at the date of this report, the executive Directors are Mr. SHEN Min (Chairman), Mr. SHEN Minghui, Ms. LIU Hui (Chief Executive Officer) and Mr. ZHU Wen; and the independent non-executive Directors are Mr. XIE Xing, Mr. WANG Li and Ms. LONG Mei.

This report is available for viewing on the Company's website at www.jiachencn.com.cn and the website of the Stock Exchange at www.hkexnews.hk.