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JIANDE INTERNATIONAL HOLDINGS LIMITED

建德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 865)

**RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiande International Holdings Limited (the “**Company**”) is pleased to present the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period of the previous year which are set out as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue — Sales of properties	3	63,937	63,934
Cost of sales		(59,624)	(55,758)
Gross profit		4,313	8,176
Other income	4	1,383	1,796
Other gains and losses, net		86	4
Reversal of allowance for expected credit loss on other receivables, net		—	622
Net fair value change of investment properties	8	(203)	(1,838)
Selling expenses		(1,810)	(2,348)
Administrative expenses		(5,691)	(6,584)
Finance costs		(7)	(2)
Loss before tax		(1,929)	(174)
Income tax expense	5	(776)	(3,640)
Loss for the period	6	(2,705)	(3,814)
Other comprehensive income/(expense)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		90	(42)
Other comprehensive income/(expense) for the period		90	(42)
Total comprehensive expense for the period		(2,615)	(3,856)

		Six months ended 30 June	
		2025	2024
<i>NOTES</i>		<i>RMB'000</i>	<i>RMB'000</i>
		(unaudited)	(unaudited)
(Loss)/profit for the period attributable to:			
Owners of the Company		(2,453)	(3,830)
Non-controlling interests		(252)	16
		<u>(2,705)</u>	<u>(3,814)</u>
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(2,363)	(3,872)
Non-controlling interests		(252)	16
		<u>(2,615)</u>	<u>(3,856)</u>
		<i>RMB</i>	<i>RMB</i>
Loss per share			
— Basic and diluted	7	<u>(0.04 cents)</u>	<u>(0.07 cents)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		30 June 2025	31 December 2024
	<i>NOTES</i>	RMB'000	RMB'000
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Plant and equipment		223	373
Investment properties	8	71,317	73,405
Right-of-use assets		322	280
Deferred tax assets		7,810	7,607
Long-term time deposits		30,000	30,000
		109,672	111,665
CURRENT ASSETS			
Properties for/under development/properties for sale	9	811,786	874,729
Other receivables, deposits and prepayments	10	19,669	14,388
Contract costs		249	491
Prepaid land appreciation tax		3,998	4,623
Restricted bank deposits		12,627	21,125
Bank balances and cash		84,226	65,465
		932,555	980,821
Assets classified as held for sale		1,583	1,546
		934,138	982,367
CURRENT LIABILITIES			
Trade and other payables	11	71,776	87,075
Contract liabilities		74,505	101,012
Amount due to a related party		1,824	–
Amount due to a non-controlling interest of subsidiaries		97,930	102,330
Income tax and land appreciation tax payable		27,428	30,643
Lease liabilities		107	83
		273,570	321,143
NET CURRENT ASSETS		660,568	661,224
TOTAL ASSETS LESS CURRENT LIABILITIES		770,240	772,889

		30 June 2025	31 December 2024
	<i>NOTES</i>	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		9,873	9,910
Lease liabilities		152	149
		10,025	10,059
NET ASSETS			
		760,215	762,830
CAPITAL AND RESERVES			
Share capital	12	25,451	25,451
Reserves		719,367	721,730
Equity attributable to owners of the Company		744,818	747,181
Non-controlling interests		15,397	15,649
TOTAL EQUITY			
		760,215	762,830

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is same as functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group is engaged in the property development and revenue represents the net amounts received and receivable for properties sold by the Group in the normal course of business to customers.

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Sales of properties		
Residential units in the Binjiang International Project*	1,799	4,058
Residential units in the Cullinan Bay Project**	2,267	2,039
Residential units in the Xixian Kangqiao Xueyuan Project***	8,248	10,812
Residential units in the Wugang Kangqiao Xueyuan Project****	51,623	47,025
	<u>63,937</u>	<u>63,934</u>

* The project represents completed properties located in Quanzhou, Fujian Province.

** The project represents completed properties located in Yangzhou City, Jiangsu Province.

*** The project represents completed properties located in Xingyang, Henan Province.

**** The project represents completed properties located in Wugang, Hunan Province.

All of the Group's revenue is recognised at a point in time.

Information reported to the executive directors of the Group, being the chief operating decision maker, for the purpose of resource allocation and assessment focuses on operating results of the Group as a whole as the Group's operations are integrated. Accordingly, no operating segment information is presented.

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Fixed rental income from investment properties	71	41
Interests from bank deposits	987	1,755
Other	325	—
	<u>1,383</u>	<u>1,796</u>

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax:		
PRC Enterprise Income Tax (“EIT”)	122	1,021
PRC Land Appreciation Tax (“LAT”)	1,083	1,450
Withholding PRC EIT	—	295
	<u>1,205</u>	<u>2,766</u>
Deferred tax	(429)	874
	<u>776</u>	<u>3,640</u>

6. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Directors’ emoluments	1,070	1,090
Other staff costs		
— Salaries and allowances	2,949	2,712
— Retirement benefits scheme contributions	220	277
	<u>4,239</u>	<u>4,079</u>
Gross rental income from investment properties	(71)	(41)
Less: direct operating expenses incurred for investment properties that generated rental income during the period	28	5
	<u>(43)</u>	<u>(36)</u>
Depreciation of plant and equipment	151	359
Depreciation of right-of-use assets	73	125

7. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	<u>(2,453)</u>	<u>(3,830)</u>
	'000	'000
Number of ordinary shares for the purpose of basic loss per share	<u>5,837,990</u>	<u>5,837,990</u>

No diluted loss per share for the six months ended 30 June 2025 and 2024 is presented because the Group did not have any potential ordinary shares outstanding during both periods.

8. INVESTMENT PROPERTIES

	<i>RMB'000</i>
Fair value	
At 1 January 2024 (audited)	87,065
Net fair value change recognised in profit or loss	(11,187)
Disposals	(927)
Reclassified as held for sale	<u>(1,546)</u>
At 31 December 2024 (audited)	73,405
Net fair value change recognised in profit or loss	(203)
Disposals	(302)
Reclassified as held for sale	<u>(1,583)</u>
At 30 June 2025 (unaudited)	<u><u>71,317</u></u>

9. PROPERTIES FOR/UNDER DEVELOPMENT/PROPERTIES FOR SALE

Properties for/under development and properties for sale in the condensed consolidated statement of financial position comprise:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Properties for development	253,509	253,519
Properties under development	163,070	396,978
Properties for sale	395,207	224,232
	<u>811,786</u>	<u>874,729</u>

The properties for development, properties under development and properties for sale are located in Fujian Province, Jiangsu Province, Hunan Province and Henan Province in the PRC. All the properties for/under development/properties for sale are stated at lower of cost and net realisable value on an individual property basis.

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Other receivables (<i>note (a)</i>)	3,490	3,408
Less: allowance for credit losses	<u>(148)</u>	<u>(148)</u>
	3,342	3,260
Other tax recoverable	3,408	2,518
Advance to suppliers (<i>note (b)</i>)	7,457	2,521
Other deposits and prepayments	<u>5,462</u>	<u>6,089</u>
Total other receivables, deposits and prepayments	<u>19,669</u>	<u>14,388</u>

Notes:

- (a) The amount mainly represents the public maintenance fund payment on behalf of the property buyers to the Ministry of Housing and Urban-Rural Development of the PRC. Such funds are to be collected from the property buyers.
- (b) The amount represents the advance payment to the contractors in order to secure construction services in projects. The advance is expected to be fully utilised in the construction projects within a year from the end of the reporting period.

11. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables	4,131	3,213
Retention payable (<i>note (a)</i>)	7,847	8,047
Accrued construction costs (<i>note (b)</i>)	37,888	53,550
Accrual staff costs and contributions to the retirement benefits scheme	5,840	6,080
Other tax payables	8,070	6,685
Other payables and accrued expenses	7,858	9,348
Deposits received on exclusive sales agreements with property agents (<i>note (c)</i>)	–	10
Deposits received on sales of investment properties	142	142
	<u>71,776</u>	<u>87,075</u>

Notes:

- (a) In accordance with the normal practice of the industry, a certain percentage of contract sums is usually withheld by the Group as retention money for a period of one to two years after the work of subcontractors has been completed.
- (b) The accrued construction costs relate to construction of properties under development for sale which will be transferred to trade payables on achieving payment milestones as stipulated in the agreements with the subcontractors.
- (c) The amount represents the performance deposits received from two independent property agents for their exclusive sales agency agreements signed with the Group for underwriting certain residential flats, garages and car parks with a minimum selling price in The Cullinan Bay Project. Such amount will be conditionally returned to the property agent depending on the number of residential flats, garages and car parks sold within a fixed period of time as specified in the agreements.

The following is an aged analysis of trade payables presented based on the invoice date:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0–90 days	1,523	230
91–180 days	458	4
Over 180 days	2,150	2,979
	4,131	3,213

12. SHARE CAPITAL

	Number of shares '000	Amount of share capital HK\$'000	Amount of share capital RMB'000
Ordinary shares of HK\$0.005 each			
Authorised:			
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	<u>100,000,000</u>	<u>500,000</u>	<u>435,951</u>
Issued and fully paid:			
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	<u>5,837,990</u>	<u>29,190</u>	<u>25,451</u>

All the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

BUSINESS REVIEW AND PROSPECT

During the six months ended 30 June 2025, the Group continued focusing on the development of its residential property projects in the PRC, namely Xixian Kangqiao Xueyuan (息縣康橋學苑) in Xinyang, Henan Province, and Wugang Kangqiao Xueyuan (武岡康橋學苑) in Wugang, Hunan Province.

In the first half of 2025, despite of the complicated global political and economic situation, China's GDP expanded 5.3% on a year-on-year basis, fueled by a combination of stronger exports, rebounding industrial activities and increased fiscal spending. According to the data from the National Bureau of Statistics, sales of new commodity housing recorded approximately RMB4.42 trillion for the six months ended 30 June 2025, representing a year-on-year decrease of 5.5%.

The “Government Work Report” of The National People's Congress and Chinese People's Political Consultative Conference in March 2025 included “stabilizing the property market” as an overall requirement for the first time. The Politburo meeting in April of this year proposed to “continue to consolidate the stable trend of the real estate market”. In June, the executive meeting of the State Council re-emphasized “greater efforts to promote the real estate market to stop falling and stabilize”.

Looking forward to the second half of 2025, the real estate industry remains to be full of challenges. Nevertheless, the central government is expected to continue rolling out policies to stabilise China's property market, driving the steady qualitative growth and rational quantitative growth of the economy.

The Group will continue to uphold its prudent management approach to maintain a balance between growth, efficiency and risk. The Group has committed to developing quality properties accompanied with a living community to customers, particularly in those cities in the PRC where the rigid demand for housing remains solid due to the continuous urbanization process. The Group will also aim at being customer-centred and innovating product functions to realise customers' pursuit for better lives.

FINANCIAL REVIEW

Financial Performance

The Group's revenue for the six months ended 30 June 2025 was mainly derived from the sale and delivery of residential properties of the projects developed recently in Henan Province and Hunan Province, namely Xixian Kangqiao Xueyuan (息縣康橋學苑) and Wugang Kangqiao Xueyuan (武岡康橋學苑), net of discounts and sales related taxes. The Group reported stable revenue of RMB63,937,000 for the six months ended 30 June 2025, compared to revenue of RMB63,934,000 generated for the six months ended 30 June 2024.

Gross profit dropped by 47.2% from RMB8,176,000 for the six months ended 30 June 2024 to RMB4,313,000 for the six months ended 30 June 2025 as a result of the squeeze in gross profit margin from 12.8% for the six months ended 30 June 2024 to 6.7% for the six months ended 30 June 2025, primarily attributable to the downward adjustment of average selling price of the Group's completed properties in order to encourage sales.

Selling expenses and administrative expenses decreased by 22.9% and 13.6% from RMB2,348,000 and RMB6,584,000 for the six months ended 30 June 2024 to RMB1,810,000 and RMB5,691,000 for the six months ended 30 June 2025 respectively, primarily attributable to the implementation of the Group's further cost control measures.

Income tax expense, representing current tax provision for the PRC Enterprise Income Tax and PRC Land Appreciation Tax and deferred tax, declined by 78.7% from RMB3,640,000 for the six months ended 30 June 2024 to RMB776,000 for the six months ended 30 June 2025, mainly due to the reduction of overall taxable profit generated by two of the Company's subsidiaries contributing the major portion of revenue of the Group.

Loss attributable to owners of the Company reduced by 36.0% from RMB3,830,000 for the six months ended 30 June 2024 to RMB2,453,000 for the six months ended 30 June 2025, primarily due to the decrease in loss on net fair value change of investment properties, selling expenses and administrative expenses, partially offset by the gross profit erosion.

Liquidity and Financial Resources

As at 30 June 2025, the Group had total assets of RMB1,043,810,000 (including long-term time deposits, restricted bank deposits and bank balances and cash of RMB126,853,000), which were financed by total equity of RMB760,215,000 and total liabilities of RMB283,595,000. The Group's working capital requirements were mainly fulfilled by its internal resources during six months ended 30 June 2025.

Current ratio of the Group was 3.41 times as at 30 June 2025 (31 December 2024: 3.06 times). The Group had no bank borrowings as at 30 June 2025 (31 December 2024: nil). Gearing ratio, defined as total debts comprising amounts due to a related party and a non-controlling interest of subsidiaries, if any, divided by total equity, was 13.1% as at 30 June 2025 (31 December 2024: 13.4%).

Foreign Exchange Exposure

Major subsidiaries of the Company operate in the PRC and all the business transactions of the Group are denominated in RMB. Net foreign exchange gain for the six months ended 30 June 2025 primarily resulted from the translation of the bank balance and cash denominated in currencies other than RMB into RMB. Currently, the Group does not use derivative financial instruments and has not entered into any derivative contracts. However, the management will monitor the currency fluctuation exposure and will consider hedging significant foreign exchange risk should the need arise.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

CHARGE ON ASSETS

As at 30 June 2025, there was not charge on the Group's assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 24 full-time employees, excluding the Directors, in the PRC. During the six months ended 30 June 2025, the total staff costs, including Directors' remuneration, was RMB4,239,000 (2024: RMB4,079,000). Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration and benefit package to its employees. As required by applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident fund, pension, medical, maternity, work injury insurance and unemployment benefit plans.

CORPORATE GOVERNANCE

To the best knowledge of the Directors, the Company has complied with the code provisions as set out in Appendix C1 of the Listing Rules — Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) during the six months ended 30 June 2025.

The Board is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders of the Company and to enhance accountability and transparency.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct for Directors in their dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There have been no changes in the information of Directors and chief executive of the Company since the publication of the 2024 annual report up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, save and except that:

Mr. Shie Tak Chung has been appointed as executive president and secretary general of Hong Kong Federation of Fujian Associations (香港福建社團聯會執行主席兼秘書長) in August 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed with the management the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025, including the accounting principles and practices adopted.

REVIEW BY AUDITORS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Company's auditor, HLB Hodgson Impey Cheng Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website at www.jiande-intl.com and the website of the Stock Exchange at www.hkexnews.hk. The 2025 interim report of the Company will be despatched to shareholders of the Company and published on the above- mentioned websites on or before 30 September 2025.

By order of the Board
Jiande International Holdings Limited
Shie Tak Chung
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the executive Directors are Mr. Shie Tak Chung, Mr. Tsoi Kin Sze and Mr. Wu Zhisong and the independent non-executive Directors are Mr. Ma Sai Yam, Mr. Yang Quan and Ms. Zhu Aiping.