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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 YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Jiande International Holdings Limited (the “**Company**”) is pleased to present the results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the previous year which are set out as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB\$’000	2024 RMB\$’000
Revenue — sales of properties	4	91,280	76,736
Cost of sales		(84,276)	(69,800)
Gross profit		7,004	6,936
Other gains and losses, net		2,893	3,432
(Impairment losses)/reversal of expected credit loss on other receivables, net		(136)	476
Net fair value change of investment properties	8	(1,638)	(11,187)
Selling expenses		(3,101)	(3,513)
Administrative expenses		(11,972)	(13,349)
Finance costs		(14)	(7)
Loss before tax		(6,964)	(17,212)
Income tax expense	5	(1)	(24,098)
Loss for the year	6	(6,965)	(41,310)

	<i>Note</i>	2025 RMB\$'000	2024 RMB\$'000
Other comprehensive income/(loss)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>89</u>	<u>(98)</u>
Other comprehensive income/(loss) for the year		<u>89</u>	<u>(98)</u>
Total comprehensive loss for the year		<u>(6,876)</u>	<u>(41,408)</u>
(Loss)/income for the year attributable to:			
Owners of the Company		(7,050)	(40,590)
Non-controlling interests		<u>85</u>	<u>(720)</u>
		<u>(6,965)</u>	<u>(41,310)</u>
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(6,961)	(40,688)
Non-controlling interests		<u>85</u>	<u>(720)</u>
		<u>(6,876)</u>	<u>(41,408)</u>
		RMB	RMB
Loss per share			
— Basic and diluted	7	<u>(0.12) cents</u>	<u>(0.70) cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Plant and equipment		181	373
Investment properties	8	64,650	73,405
Right-of-use assets		254	280
Fixed time deposits		30,000	30,000
Deferred tax assets		8,827	7,607
		103,912	111,665
CURRENT ASSETS			
Properties for sale	9	783,732	874,729
Other receivables, deposits and prepayments		24,661	14,388
Contract costs		157	491
Prepaid land appreciation tax		3,689	4,623
Restricted bank deposits		11,783	21,125
Bank balances and cash		95,676	65,465
		919,698	980,821
Assets classified as held for sale		–	1,546
		919,698	982,367
CURRENT LIABILITIES			
Trade and other payables	10	56,261	87,075
Contract liabilities	11	81,860	101,012
Amount due to a non-controlling interest of subsidiaries	12	94,530	102,330
Income tax and land appreciation tax payable		25,045	30,643
Lease liabilities		97	83
		257,793	321,143
NET CURRENT ASSETS		661,905	661,224
TOTAL ASSETS LESS CURRENT LIABILITIES		765,817	772,889

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	9,859	9,910
Lease liabilities	101	149
	<u>9,960</u>	<u>10,059</u>
NET ASSETS	<u>755,857</u>	<u>762,830</u>
CAPITAL AND RESERVES		
Share capital	25,451	25,451
Reserves	714,769	721,730
	<u>740,220</u>	<u>747,181</u>
Equity attributable to owners of the Company	740,220	747,181
Non-controlling interests	15,637	15,649
	<u>755,857</u>	<u>762,830</u>
TOTAL EQUITY	<u>755,857</u>	<u>762,830</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Jiande International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its immediate and ultimate holding companies are Fame Build Holdings Limited and Talent Connect Investments Limited respectively, companies incorporated in the British Virgin Islands with limited liabilities, which are wholly owned by Mr. Shie Tak Chung (“**Mr. Shie**”) and Mr. Tsoi Kin Sze (“**Mr. Tsoi**”). Pursuant to a deed of confirmation dated 23 October 2014 executed by Mr. Shie and Mr. Tsoi whereby they confirmed the existence of their acting in concert arrangement, which resulted in Mr. Shie and Mr. Tsoi collectively becoming the ultimate controlling shareholders of the Company. The principal activity of the Company is investment holding and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in property development in the People’s Republic of China (the “**PRC**”).

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“**HKFRS ACCOUNTING STANDARDS**”)

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“**HKAS 1**”). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 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 HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations) issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

4. 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of properties		
Residential units in the Binjiang International Project*	3,526	6,171
Residential units in the Cullinan Bay Project**	3,678	3,598
Residential units in the Xixian Kangqiao Xueyuan Project***	10,833	12,660
Residential units in the Wugang Kangqiao Xueyuan Project****	73,243	54,307
	<u>91,280</u>	<u>76,736</u>
Total revenue	<u>91,280</u>	<u>76,736</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.

Segment information

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

Entity-wide disclosures

Revenue from major products

Revenue during the years ended 31 December 2025 and 2024 represents sales of properties of property development projects in the PRC.

Geographical information

No geographical segment information is presented as the Group's revenue are all derived from the PRC based on the location of property development projects and all of the Group's non-current assets are located in the PRC by physical location of assets.

Information about major customers

No revenue from customers contributed over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

5. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
PRC Enterprise Income Tax (“EIT”)		
— Current tax	271	536
— Over provision in respect of prior years	–	(1,616)
PRC Land Appreciation Tax (“LAT”)	706	37,550
Withholding PRC EIT	295	295
	<u>1,272</u>	<u>36,765</u>
Deferred tax	<u>(1,271)</u>	<u>(12,667)</u>
	<u><u>1</u></u>	<u><u>24,098</u></u>

6. LOSS FOR THE YEAR

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year has been arrived at after charging (crediting):		
Directors’ emoluments	2,120	2,174
Other staff costs		
— Salaries and allowances	5,242	5,527
— Retirement benefits scheme contributions	279	443
	<u>7,641</u>	<u>8,144</u>
Gross rental income from investment properties	(474)	(678)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	<u>56</u>	<u>31</u>
	<u>(418)</u>	<u>(647)</u>
Auditors’ remuneration		
— Audit services	990	905
— Non-audit services	290	277
Cost of properties held for sale recognised as an expense	84,276	69,800
Depreciation of plant and equipment	204	506
Depreciation of right-of-use assets	170	155
Impairment loss recognised/(reversal) in respect of expected credit loss on other receivables, net	<u>136</u>	<u>(476)</u>

7. LOSS PER SHARE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<u>(7,050)</u>	<u>(40,590)</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>5,837,990</u>	<u>5,837,990</u>

Diluted loss per share for the years ended 31 December 2025 and 2024 were the same as basic loss per share as there were no potential ordinary shares in issue during both years.

8. INVESTMENT PROPERTIES

	<i>RMB'000</i>
FAIR VALUE	
At 1 January 2024	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 and 1 January 2025	73,405
Net fair value change recognised in profit or loss	(1,638)
Disposals	<u>(7,117)</u>
At 31 December 2025	<u>64,650</u>

The Group leases out car parking spaces, a kindergarten property and retail store properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 months to 20 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

9. PROPERTIES FOR SALE

Properties for sale in the consolidated statement of financial position comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Properties for development	253,517	253,519
Properties under development	165,699	396,978
Properties for sale	<u>364,516</u>	<u>224,232</u>
	<u>783,732</u>	<u>874,729</u>

Analysis of leasehold lands:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount	<u>240,393</u>	<u>300,803</u>

The carrying amount of leasehold lands is measured at cost less any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge on the leasehold lands taking into account the estimated residual values for the year ended 31 December 2025 and 2024.

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

10. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	1,968	3,213
Retention payable (<i>note (a)</i>)	–	8,047
Accrued construction costs (<i>note (b)</i>)	30,537	53,550
Accrual staff costs and contributions to the retirement benefits scheme	5,938	6,080
Other tax payables	8,385	6,685
Other payables and accrued expenses	9,208	9,348
Deposits received on exclusive sales agreements with property agents	–	10
Deposits received on sales of investment properties	<u>225</u>	<u>142</u>
	<u>56,261</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.

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–60 days	55	177
61–90 days	–	53
91–180 days	–	4
181 days–1 year	492	1,133
Over 1 year	1,421	1,846
	<u>1,968</u>	<u>3,213</u>

The credit period on trade payables is normally within 90 days from the invoice date.

11. CONTRACT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Pre-sales proceeds received on sales of properties	<u>81,860</u>	<u>101,012</u>

As at 1 January 2024, contract liabilities amounted to RMB110,770,000.

The Group averagely receives 35% (2024: 35%) of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

In addition, the Group assesses whether the advance payment schemes contain significant financing component and if so, adjusts the amount of consideration for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customers.

12. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF SUBSIDIARIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Shishi Qixin Trading Company Limited (“Shishi Qixin”) (石獅市琦鑫貿易有限責任公司)	<u>94,530</u>	<u>102,330</u>

The amount due is non-trade, unsecured, non-interest bearing and repayable when 息縣德建置業有限公司 Xixian Dejian Property Company Limited (“Xixian Dejian”) and 武崗德建置業有限公司 Wugang Dejian Property Company Limited (“Wugang Dejian”), non-wholly owned subsidiaries of the Company, have accumulated net cash inflow.

13. SUBSEQUENT EVENTS

There were no significant events that have accrued subsequent to the end of the reporting period.

INDUSTRY REVIEW

China's economy remained resilient in 2025 despite internal and external challenges, achieving 5.0% gross domestic product growth and crossing RMB140 trillion in total output for the first time. The Central Government implemented a proactive fiscal policy and a moderately loose monetary policy to stabilize growth and stimulate domestic demand.

Real estate industry accelerated its transition toward a “new development model” emphasizing quality living, risk management, and steady cash flow in 2025. Developers focused on “Good House” projects stressing smart, green and healthy living, urban renewal, redevelopment in core regions, prudent debt restructuring and deleveraging, and refining investment to ensure efficiency and profitability.

The sales of newly constructed commodity housing in China for 2025 amounted to approximately RMB8,394 billion, representing year-on-year decrease of 12.6%, according to the statistics from the National Bureau of Statistics. While still declining, the pace of contraction in sales slowed in 2025 compared to the sharper drops in 2023 and 2024, signaling that policy measures were beginning to stabilize the property market.

2025 was also a turning point for the real estate industry, shifting from continuous decline to gradual stabilization amid intensive government support. Key national measures included “Special Action Plan for Boosting Consumption”, optimized credit policies with lower down-payments and mortgage rate adjustments, special loans ensuring housing delivery, “white-list” system for qualified developers and urban renewal and old community renovation initiatives. These coordinated measures aimed to curb systemic risks in the real estate industry, ensure project delivery, and guide the property market toward high-quality and sustainable development.

BUSINESS REVIEW AND PROSPECT

2025 is another difficult year in the complicated international political and economic environment and facing the challenges in the domestic property market. 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 during the year ended 31 December 2025.

With the start of the 15th Five-Year Plan in 2026, China's real estate policy direction solidified around “stabilization, transformation, and quality upgrading.” The focus moves from expanding supply to revitalizing inventory, improving quality, and building long-term institutional mechanisms that link people, housing, land, and finance.

The Group will continue to uphold its prudent management approach to maintain a balance between steady development, 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 residents still have the rigid demand for housing 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.

As at 31 December 2025, the status of the Group's property development projects are as follows:

Location	Project Name	Address	Type	Site area (<i>'000 sq.m</i>)	Total gross floor area (<i>'000 sq.m</i>)	Properties for development (<i>'000 sq.m</i>)	Properties under development (<i>'000 sq.m</i>)	Properties for sale (<i>'000 sq.m</i>)	Properties held for investment (<i>'000 sq.m</i>)	Properties completed and delivered (<i>'000 sq.m</i>)	Actual/ expected	Percentage
											time of whole project completion	interest attributable to the Group
Quanzhou, Fujian Province	Binjiang International (濱江國際)	Southeast of Xibin Park (溪濱公園東南側), Luoyang Town, Huian County, Quanzhou	Residential (<i>Note b</i>)	83	346	–	–	2	12	332	2014	98.4%
Yangzhou, Jiangsu Province	The Cullinan Bay (天璽灣)	East of Linjiang Road and north of Dingxing Road (臨江路東側、鼎興路北側), Yangzhou	Residential (<i>Note c</i>)	82	236	–	–	46	3	187	2021	98.4%
Xinyang, Henan Province	Xixian Kangqiao Xueyuan (息縣康橋學苑) (<i>Note a</i>)	West of Shuyingongda Road and north of Xirangda Road (叔穎公大道西側、 息壤大道北側), Xi County, Xinyang	Residential (<i>Note c</i>)	55	147	–	90	28	–	29	2026	80%
Wugang, Hunan Province	Wugang Kangqiao Xueyuan (<i>Note a</i>) (武岡康橋學苑)	South of Zhucheng Highway (竹城公路 南側), Wugang	Residential (<i>Note c</i>)	34	122	–	19	35	–	68	2026	80%
Wugang, Hunan Province	Kangqiao Meiju Phase 1 (康橋美居一期) (<i>Note a</i>)	South of Xindong Road and east of Futian Road (新東路南側、 富田路東側), Wugang	Residential and Commercial (<i>Note c</i>)	22	36	36	–	–	–	–	2027	80%
Wugang, Hunan Province	Kangqiao Meiju Phase 2 (康橋美居二期) (<i>Note a</i>)	South of Xindong Road and east of Futian Road (新東路南側、 富田路東側), Wugang	Residential and Commercial (<i>Note c</i>)	24	72	72	–	–	–	–	2028	80%
Wugang, Hunan Province	Kangqiao Meishu (康橋美墅) (<i>Note a</i>)	East side of Futian Road and north side of Chunyuan Road (富田路以東、 春園路以北), Wugang	Residential and Commercial (<i>Note c</i>)	49	148	148	–	–	–	–	2028	100%
Total				<u>349</u>	<u>1,107</u>	<u>256</u>	<u>109</u>	<u>111</u>	<u>15</u>	<u>616</u>		

Notes:

- (a) English name of this project is not official and for identification purpose only.
- (b) Car parking spaces, retail stores and kindergarten are included as ancillary residential facilities of this project.
- (c) Car parking spaces and retail stores are included as ancillary residential facilities of this project.
- (d) Properties are situated on land held on long term lease according to the term stated in the relevant state-owned land use rights certificates.

FINANCIAL REVIEW

Financial Performance

The Group's revenue for the year ended 31 December 2025 was mainly derived from the sale and delivery of residential properties of the projects 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. Revenue grew by 19.0% from RMB76,736,000 for the year ended 31 December 2024 to RMB91,280,000 for the year ended 31 December 2025, primarily due to the increase in properties completed and delivered to customers during the year ended 31 December 2025.

Gross profit of the Group for the year ended 31 December 2025 remain stable of RMB7,000,000. Gross profit margin decreased from 9.0% for the year ended 31 December 2024 to 7.7% for the year ended 31 December 2025, generally due to the downward adjustment on average property selling price.

Net fair value change of investment properties decreased from RMB11,187,000 for the year ended 31 December 2024 to RMB1,638,000 for the year ended 31 December 2025 as the trend of downward adjustment of recent market transaction price in relation to the Group's major investment properties of which the fair values were assessed by direct comparison approach slowed down during the year ended 31 December 2025.

Selling expenses of the Group reduced by 11.7% from RMB3,513,000 for the year ended 31 December 2024 to RMB3,101,000 for the year ended 31 December 2025. Administrative expenses decreased by 10.3% from RMB13,349,000 for the year ended 31 December 2024 to RMB11,972,000 for the year ended 31 December 2025. The reduction of administrative and selling expenses was primarily due to the Group's continuous implementation of additional cost control measures.

Income tax expense, representing current tax provision for the PRC EIT and PRC LAT and deferred tax, decreased by 99.9% from RMB24,098,000 for the year ended 31 December 2024 to RMB1,000 for the year ended 31 December 2025, mainly due to the prior year's under-provision of LAT, net of the resulting adjustment on deferred tax on LAT payments, made in the year ended 31 December 2024, after the Group completed the settlement of LAT of The Cullinan Bay project of the Group in Yangzhou, Jiangsu province with the relevant tax authority.

Loss attributable to owners of the Company decreased by 82.6% from RMB40,590,000 for the year ended 31 December 2024 to RMB7,050,000 for the year ended 31 December 2025, primarily due to the decrease in net fair value change of investment properties and income tax expense.

Liquidity and Financial Resources

As at 31 December 2025, the Group had total assets of RMB1,023,610 (including restricted bank deposits and bank balances and cash of RMB137,459,000), which were financed by total equity of RMB755,857,000 and total liabilities of RMB267,753,000. The Group's working capital requirements were mainly fulfilled by its internal resources during the year ended 31 December 2025.

Current ratio of the Group was 3.57 times as at 31 December 2025 (31 December 2024: 3.06 times). The Group had no bank borrowings as at 31 December 2025 (31 December 2024: Nil). Gearing ratio, defined as total debts comprising amount due to a non-controlling interest of subsidiaries divided by total equity, was 12.5% as at 31 December 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 year ended 31 December 2025 primarily resulted from the translation of the bank balances 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 year, 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 31 December 2025, there was no charge on the Group's assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 24 full-time employees, excluding the Directors, in the PRC. During the year ended 31 December 2025, the total staff costs, including Directors' remuneration, was RMB7,641,000 (2024: RMB8,144,000). 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 Part 2 of Appendix C1 — Corporate Governance Code (the “**CG Code**”) to the Listing Rules during the year ended 31 December 2025.

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group in order to achieve sustainable development and enhance corporate performance. The Board recognises that effective corporate governance practices of the Company with emphasis on integrity, sound internal control and high level of accountability and transparency are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholders' value.

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 with all Directors, all Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025.

DIVIDEND

The Board does not recommend payment of any dividend for the year ended 31 December 2025 (2024: Nil).

EVENT AFTER THE REPORTING DATE

Save as disclosed in this announcement, there were no significant events that have occurred subsequent to the end of the reporting period of the Company and up to the date of this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) will be held on Thursday, 4 June 2026 in Hong Kong. The notice of AGM will be published and despatched to the Company’s shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive) to facilitate the processing of proxy voting. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2026.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises all independent non-executive Directors. The Audit Committee has reviewed with the management the consolidated financial statements of the Company for the year ended 31 December 2025, including the accounting principles and practices adopted.

The figures in respect of this announcement of the Group’s preliminary results for the year ended 31 December 2025 have been agreed by the Company’s auditors, HLB Hodgson Impey Cheng Limited (“**HLB**”), to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on this preliminary results announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL 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 annual report of the Company will be despatched to shareholders of the Company and published on the above-mentioned websites on or before 30 April 2026.

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

Hong Kong, 27 March 2026

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.