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 2026

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 2026 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 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue — Sales of properties	*3*	**52,207**	63,937
Cost of sales		**(108,671)**	(59,624)
Gross (loss)/profit		**(56,464)**	4,313
Other gains and losses, net	*4*	**1,631**	1,469
Net fair value change of investment properties	*9*	**(5,737)**	(203)
Selling expenses		**(1,207)**	(1,810)
Administrative expenses		**(4,172)**	(5,691)
Finance costs		**–**	(7)
Loss before tax		**(65,949)**	(1,929)
Income tax expense	*5*	**(530)**	(776)
Loss for the period	*6*	**(66,479)**	(2,705)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**80**	90
Other comprehensive income for the period		**80**	90
Total comprehensive expense for the period		**(66,399)**	(2,615)

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Loss for the period attributable to:			
Owners of the Company		**(64,963)**	(2,453)
Non-controlling interests		**(1,516)**	(252)
		(66,479)	(2,705)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(64,883)**	(2,363)
Non-controlling interests		**(1,516)**	(252)
		(66,399)	(2,615)
		RMB	*RMB*
Loss per share	*7*		
— Basic and diluted		**(1.11 cents)**	(0.04 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	NOTES	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Plant and equipment		**186**	181
Investment properties	*8*	**56,400**	64,650
Right-of-use assets		**254**	254
Fixed time deposits		**–**	30,000
Deferred tax assets		**8,827**	8,827
		65,667	103,912
CURRENT ASSETS			
Properties for sale	*9*	**675,874**	783,732
Trade and other receivables, deposits and prepayments	*10*	**35,724**	24,661
Contract costs		**157**	157
Prepaid land appreciation tax		**4,052**	3,689
Restricted bank deposits		**7,123**	11,783
Fixed time deposit with maturity over three months		**30,000**	–
Bank balances and cash		**122,824**	95,676
		875,754	919,698
CURRENT LIABILITIES			
Trade and other payables	*11*	**52,714**	56,261
Contract liabilities		**70,351**	81,860
Amount due to a director		**1,732**	–
Amount due to a non-controlling interest of subsidiaries		**91,930**	94,530
Income tax and land appreciation tax payable		**25,276**	25,045
Lease liabilities		**97**	97
		242,100	257,793
NET CURRENT ASSETS		**633,654**	661,905
TOTAL ASSETS LESS CURRENT LIABILITIES		**699,321**	765,817

	NOTES	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**9,859**	9,859
Lease liabilities		**101**	101
		9,960	9,960
NET ASSETS		**689,361**	755,857
CAPITAL AND RESERVES			
Share capital	*12*	**25,451**	25,451
Reserves		**649,886**	714,769
Equity attributable to owners of the Company		**675,337**	740,220
Non-controlling interests		**14,024**	15,637
TOTAL EQUITY		**689,361**	755,857

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 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.

The condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. 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 2026 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2025.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as at 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Sales of properties		
Residential units in the Binjiang International Project*	**1,217**	1,799
Residential units in the Cullinan Bay Project**	**27,423**	2,267
Residential units in the Xixian Kangqiao Xueyuan Project***	**8,871**	8,248
Residential units in the Wugang Kangqiao Xueyuan Project****	**14,696**	51,623
	52,207	63,937

* 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 GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Rental income from investment properties	**348**	71
Interests from bank deposits	**1,172**	987
Other	**111**	411
	1,631	1,469

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**295**	122
PRC Land Appreciation Tax ("**LAT**")	**235**	1,083
Withholding PRC EIT	**–**	–
	530	1,205
Deferred tax	**–**	(429)
	530	776

6. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Directors' emoluments	**1,000**	1,070
Other staff costs		
— Salaries and allowances	**2,109**	2,949
— Retirement benefits scheme contributions	**105**	220
	3,214	4,239
Gross rental income from investment properties	**(348)**	(71)
Less: direct operating expenses incurred for investment properties that generated rental income during the period	**26**	28
	(322)	(43)
Depreciation of plant and equipment	**51**	151
Depreciation of right-of-use assets	**–**	73

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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	**(64,963)**	(2,453)
	'000	*'000*
Number of ordinary shares for the purpose of basic loss per share	**5,837,990**	5,837,990

Diluted loss per share for the six months ended 30 June 2026 and 2025 were the same as basic loss per share as there were no potential ordinary shares in issue during both periods.

8. INVESTMENT PROPERTIES

	RMB'000
Fair value	
At 1 January 2025 (audited)	73,405
Net fair value change recognised in profit or loss	(1,638)
Disposals	(7,117)
At 31 December 2025 (audited)	64,650
Net fair value change recognised in profit or loss	(5,737)
Disposals	(2,513)
At 30 June 2026 (unaudited)	56,400

9. PROPERTIES FOR SALE

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

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Properties for development	**253,527**	253,517
Properties under development	**133,482**	165,699
Completed properties for sale	**288,865**	364,516
	675,874	783,732

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

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade receivables	**12,900**	–
Less: allowance for credit losses	**–**	–
	12,900	–
Other receivables *(note (a))*	**3,957**	3,833
Less: allowance for credit losses	**(284)**	(284)
	3,673	3,549
Other tax recoverable	**2,282**	2,871
Advance to suppliers *(note (b))*	**11,562**	12,253
Other deposits and prepayments	**5,307**	5,988
Total trade and other receivables, deposits and prepayments	**35,724**	24,661

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 advances are expected to be fully utilised in the construction projects within a year from the end of the reporting period.

The following is an aging analysis of trade receivables presented based on the invoice date at the end of each reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Over 90 days	**12,900**	–
	12,900	–

11. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**1,529**	1,968
Accrued construction costs *(note (a))*	**29,752**	30,537
Accrual staff costs and contributions to the retirement benefits scheme	**6,184**	5,938
Other tax payables	**7,575**	8,385
Other payables and accrued expenses	**7,532**	9,208
Deposits received on sales of investment properties	**142**	225
	52,714	56,261

Notes:

(a) 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–60 days	**–**	55
61–90 days	**–**	–
91–180 days	**42**	–
181 days–1 year	**72**	492
Over 1 year	**1,415**	1,421
	1,529	1,968

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

12. SHARE CAPITAL

	Number of shares	**Amount of share capital**	**Amount of share capital**
	'000	*HK$'000*	*RMB'000*
Ordinary shares of HK$0.005 each			
Authorised:			
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	100,000,000	500,000	435,951
Issued and fully paid:			
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	5,837,990	29,190	25,451

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 2026, 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 2026, despite challenges that range from rising geopolitical tensions, oil price shocks and global trade frictions to uncertainties in the external environment, China maintained a relatively stable and positive growth momentum and achieved a GDP growth of 4.7% on a year-on-year basis, fueled by the growth of industrial output and high-tech manufacturing. The real estate market in China nevertheless remained sluggish and the sales of new commodity housing recorded approximately RMB3.79 trillion for the six months ended 30 June 2026, representing a year-on-year decrease of 13.6%, according to the data from the National Bureau of Statistics.

Looking forward to the second half of 2026, 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 2026 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) as well as the bundle sale of commercial properties and car parking spaces of The Cullinan Bay project in Jiangsu Province, net of discounts and sales related taxes. Revenue decreased by 18.3% from RMB63,937,000 for the six months ended 30 June 2025 to RMB52,207,000 for the six months ended 30 June 2026 primarily due to the sluggish property market in China and the downward adjustment of overall selling price of the Group's completed properties to encourage sales.

The Group recorded a gross loss of RMB56,464,000 for the six months ended 30 June 2026, compared to a gross profit of RMB4,313,000 for the six months ended 30 June 2025 as the Group sold a major portion of the remaining commercial properties and car parking spaces of The Cullinan Bay project together by tender for total consideration of approximately RMB27,000,000 at discounted unit price below cost to an independent third party, in order to reduce the inventory level of its completed properties and improve its cash position.

Selling expenses and administrative expenses decreased by 33.3% and 26.7% from RMB1,810,000 and RMB5,691,000 for the six months ended 30 June 2025 to RMB1,207,000 and RMB4,172,000 for the six months ended 30 June 2026 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 31.7% from RMB776,000 for the six months ended 30 June 2025 to RMB530,000 for the six months ended 30 June 2026, mainly due to the reduction of the PRC Land Appreciation Tax paid.

Loss attributable to owners of the Company increased from RMB2,453,000 for the six months ended 30 June 2025 to RMB64,963,000 for the six months ended 30 June 2026, primarily due to the change from gross profit to gross loss for the aforesaid reason.

Liquidity and Financial Resources

As at 30 June 2026, the Group had total assets of RMB941,421,000 (including, restricted bank deposits and bank balances and cash of RMB159,947,000), which were financed by total equity of RMB689,361,000 and total liabilities of RMB252,060,000. The Group's working capital requirements were mainly fulfilled by its internal resources during six months ended 30 June 2026.

Current ratio of the Group was 3.62 times as at 30 June 2026 (31 December 2025: 3.57 times). The Group had no bank borrowings as at 30 June 2026 (31 December 2025: nil). Gearing ratio, defined as total debts comprising amounts due to a director and a non-controlling interest of subsidiaries, if any, divided by total equity, was 13.6% as at 30 June 2026 (31 December 2025: 12.5%).

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 loss for the six months ended 30 June 2026 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 2026, 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 2026, there was no charge on the Group's assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had approximately 22 full-time employees, excluding the Directors, in the PRC. During the six months ended 30 June 2026, the total staff costs, including Directors' remuneration, was RMB3,214,000 (2025: RMB4,239,000). 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 2026.

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 2026.

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 2025 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.

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 2026.

INTERIM DIVIDEND

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

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 2026, including the accounting principles and practices adopted.

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 2026 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 2026.

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

Hong Kong, 27 August 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.