JIANDE INTERNATIONAL HOLDINGS LIMITED
建德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 865

Interim Report
中期業績報告 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Shie Tak Chung *(Chairman)*
Mr. Tsoi Kin Sze
(Chief Executive Officer)
Mr. Wu Zhisong

Independent Non-executive Directors

Mr. Ma Sai Yam
Mr. Yang Quan
Ms. Zhu Aiping

COMPANY SECRETARY

Mr. Wong Kin Tak *(ACCA, HKICPA)*

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 401–402, 4/F, Westlands Centre
20 Westlands Road, Quarry Bay
Hong Kong

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

STOCK CODE

Listed on The Stock Exchange of
Hong Kong Limited
under the stock code 865

CORPORATE WEBSITE

www.jiande-intl.com

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	
	NOTES	**2026 RMB'000 (unaudited)**	2025 RMB'000 (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)

	NOTES	Six months ended 30 June **2026** **RMB'000** **(unaudited)**	 2025 RMB'000 (unaudited)
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)
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	*8*		
— 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	9	**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	10	**675,874**	783,732
Trade and other receivables, deposits and prepayments	11	**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	12	**52,714**	56,261
Contract liabilities	13	**70,351**	81,860
Amount due to a director		**1,732**	–
Amount due to a non-controlling interest of subsidiaries	18	**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

	NOTES	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**699,321**	765,817
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	*14*	**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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital RMB'000	**Other reserve** RMB'000 (note (c))	**Share premium** RMB'000	**Shareholders' contribution** RMB'000 (note (a))	**Other non-distributable reserve** RMB'000 (note (b))	**Reorganisation reserve** RMB'000	**Accumulated losses** RMB'000	**Total** RMB'000	**Non-controlling interests** RMB'000	**Total equity** RMB'000
At 1 January 2025 (audited)	25,451	518,825	193,733	59,139	32,612	187,822	(270,401)	747,181	15,649	762,830
Loss for the period	–	–	–	–	–	–	(2,453)	(2,453)	(252)	(2,705)
Exchange differences arising on translation of foreign operations	–	90	–	–	–	–	–	90	–	90
Total comprehensive expense for the period	–	90	–	–	–	–	(2,453)	(2,363)	(252)	(2,615)
At 30 June 2025 (unaudited)	25,451	518,915	193,733	59,139	32,612	187,822	(272,854)	744,818	15,397	760,215
At 1 January 2026 (audited)	**25,451**	**518,914**	**193,733**	**59,139**	**32,612**	**187,822**	**(277,451)**	**740,220**	**15,637**	**755,857**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(64,963)**	**(64,963)**	**(1,516)**	**(66,479)**
Exchange differences arising on translation of foreign operations	**–**	**80**	**–**	**–**	**–**	**–**	**–**	**80**	**–**	**80**
Total comprehensive expense for the period	**–**	**80**	**–**	**–**	**–**	**–**	**(64,963)**	**(64,883)**	**(1,516)**	**(66,399)**
Dividend paid to non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(97)**	**(97)**
At 30 June 2026 (unaudited)	**25,451**	**518,994**	**193,733**	**59,139**	**32,612**	**187,822**	**(342,414)**	**675,337**	**14,024**	**689,361**

Notes:

(a) Immediately before the resumption of trading the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 October 2016, the amounts advanced from Mr. Shie Tak Chung and Mr. Tsoi Kin Sze to the Group in prior years amounting to RMB59,139,000 were waived and such waived amounts were recognised as shareholders' contribution.

(b) Other non-distributable reserve principally represent statutory reserves required to be appropriated from profit after income tax of the subsidiaries established in the People's Republic of China (the "PRC"), under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when converting the statutory reserves into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiary.

(c) The amount included in other reserve represents the deemed listing expenses incurred upon the reverse asset acquisition of the Company by China General (HK) Company Limited ("China General") completed on 25 October 2016 which was measured at the fair value of the equity consideration deemed to be issued to the former shareholders of the Company amounted to Hong Kong Dollar ("HK$") 621,746,000 (equivalent to RMB542,101,000), less the amount of 4,086,592,788 consideration shares, issued at HK$0.005 per share amounted to HK$20,433,000 (equivalent to RMB17,816,000).

In October 2014, 福建省厚德企業管理有限公司 ("Houde Enterprise") acquired, from 福建建弘投資有限公司 ("Jianhong Investment"), the entire paid-up capital of 恒德（石獅）投資有限公司 ("Hengde (Shishi)") at a consideration of RMB10,000,000 in cash. Upon completion of the acquisition, Hengde (Shishi) became a wholly-owned subsidiary of Houde Enterprise. The consideration was accounted for as a deemed distribution to Mr. Tsoi Kin Sze and Mr. Shie Tak Chung, who held 55% and 45% of the issued share capital of China General respectively and each of them also held 50% beneficial interest in Jianhong Investment. This transaction results in a dilution in Group's ownership interest in 揚州德輝房地產開發有限公司 and its subsidiary amounting to RMB5,801,000, which is charged to equity attributable to owners of the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**24,138**	11,352
INVESTING ACTIVITIES		
Purchase of plant and equipment	**(56)**	–
Proceeds from sales of investment properties	**2,513**	420
Deposits received on sales of investment properties	**266**	155
Interests received from bank deposits	**1,172**	987
NET CASH GENERATED FROM INVESTING ACTIVITIES	**3,895**	1,562
FINANCING ACTIVITIES		
(Repayment to)/advance from a non-controlling interest of a subsidiary	**(2,600)**	(4,400)
Advance from a related party	**–**	1,824
Advance from a director	**1,732**	–
Dividends paid to non-controlling interests	**(97)**	–
Repayment of lease liabilities	**–**	(75)
NET CASH USED IN FINANCING ACTIVITIES	**(965)**	(2,651)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**27,068**	10,263
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**80**	90
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**95,676**	86,590
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**122,824**	96,853

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.

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

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

5. INCOME TAX EXPENSE *(continued)*

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Current tax provision represents provision for the PRC EIT and the PRC LAT. Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the group entities with effective tax rate lower than 15% are in the non-material constitutes which the safe harbour provisions apply, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

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. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

8. 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.

9. 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

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.

The fair values of the Group's investment properties as at 30 June 2026 and 31 December 2025 have been arrived on the basis of a valuation carried out on respective dates by Peak Vision Appraisals Limited, an independent qualified professional valuer not connected to the Group. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

9. INVESTMENT PROPERTIES *(continued)*

The following table gives information about how the fair value of these investment properties are determined (in particular, the valuation techniques and inputs used).

Investment properties	Fair value	Valuation techniques	Significant unobservable inputs	Sensitivities
Civil defense car parking spaces located in Quanzhou, Fujian Province, the PRC	RMB12,400,000 (31 December 2025: RMB14,700,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB60,000 to RMB120,000 (31 December 2025: RMB80,000 to RMB118,000) by taking into account the difference in location and individual factors, i.e. accessibility.	A significant increase in the market transaction prices used would result in a significant increase in fair value and vice versa.
Non-civil defense car parking spaces located in Quanzhou Fujian Province, the PRC	RMB31,000,000 (31 December 2025: RMB35,700,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB60,000 to RMB120,000 (31 December 2025: RMB80,000 to RMB118,000) by taking into account the difference in location and individual factors, i.e. accessibility.	A significant increase in the market transaction prices used would result in a significant increase in fair value and vice versa.

9. INVESTMENT PROPERTIES *(continued)*

Investment properties	Fair value	Valuation techniques	Significant unobservable inputs	Sensitivities
A kindergarten property located in Quanzhou, Fujian Province, the PRC	RMB7,760,000 (31 December 2025: RMB8,270,000)	Income approach	Reversionary yield 5.45% (31 December 2025: 5.25%) Monthly market rent, taking into account the difference in location and individual factors, i.e. accessibility, between the comparable and the subject properties, at an average of RMB13.2 (31 December 2025: RMB13.7) per square meter per month.	A slight increase in the reversionary yield used would result in a significant decrease in fair value, and vice versa. A significant increase in the market rent use would result in a significant increase in fair value, and vice versa.
Non-civil defense car parking Spaces located in Yangzhou, Jiangsu Province, the PRC	RMB4,000,000 (31 December 2025: RMB4,660,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties, at a range from RMB40,000 to RMB80,000 (31 December 2025: RMB48,000 to RMB100,000) by taking into account the difference in location and individual factors, i.e. accessibility.	A significant increase in the market transaction prices used would result in a significant increase in fair value, and vice versa.
Retail store properties located in Yangzhou, Jiangsu Province, The PRC	RMB1,240,000 (31 December 2025: RMB1,320,000)	Income approach	Reversionary yield 6% (31 December 2025: 6%) Monthly market rent, taking into account the difference in location, and individual factors, i.e. size, accessibility and environment, between the comparables and the subject property, at an average of RMB52 (31 December 2025: RMB55) per square meter per month.	A slight increase in the reversionary yield used would result in a significant decrease in fair value, and vice versa. A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

10. 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.

11. 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 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Over 90 days	**12,900**	–
	12,900	–

12. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (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 RMB'000 (unaudited)	31 December 2025 RMB'000 (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.

13. CONTRACT LIABILITIES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Pre-sales proceeds received on sales of properties	**70,351**	81,860

The following table shows how much of the revenue recognised in the current year relates to carried forward current liabilities.

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Revenue recognised that was included on the contract liabilities balance at the beginning of the year	**13,162**	46,404
	13,162	46,404

14. 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 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.

15. OTHER COMMITMENTS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Construction commitments in respect of properties under development contracted for but not provided in the condensed consolidated financial statements	**136,165**	136,292

16. FINANCIAL GUARANTEE CONTRACTS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Corporate guarantee given to banks in respect of mortgage facilities granted to property buyers	**63,277**	106,144

In accordance with market practice in the PRC, the Group provides guarantees for the property buyers' mortgage loans with PRC banks to facilitate their purchases of the Group's properties. Guarantees for mortgages on properties begin simultaneously with the respective mortgage, and are generally discharged at the earlier of: (i) the property buyers obtain the individual property ownership certificate, and (ii) the full settlement of mortgage loans by the property buyers. The outstanding financial guarantee providing with guarantee period up to the full settlement of mortgage loan as at 30 June 2026. Pursuant to the terms of the guarantees, for a given mortgage loan, if there is any default of the mortgage payments by a property buyer, the Group is responsible to repay to the bank outstanding balance of the mortgage loans as well as the accrued interests and penalties owned by the defaulted property buyers. If the Group fails to do so, the mortgage banks will first deduct the bank balances existing in the banks owned by the property buyers. Any shortfall will be recovered through auction the underlying properties and recover the remaining balances from the Group if the outstanding loan amount exceeds the net foreclosure sale proceed. The Group does not conduct independent credit checks on their property buyers but rely on the credit checks conducted by the mortgage banks.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that, in case of default in payments, the NRV of the related properties is expected to cover the outstanding mortgage principals together with the accrued interest and penalties. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

17. RELATED PARTY DISCLOSURES

Apart from details disclosed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant transaction with a related party during the period ended 30 June 2026 and 2025:

Name of related party	Nature	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
福建省德泰物業管理有限公司 Detai Property Management Company Limited* ("Detai Property Management")	Property management services fee paid	**680**	41

* English name is for identification purpose only

Detai Property Management is beneficially owned by Mr. Shie Tak Chung and Mr. Tsoi Kin Sze and controlled by them acting in concert.

Compensation of key management of personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2026 and 2025 was as follows:

	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Short-term benefits	**1,499**	1,745
Post-employment benefits	**33**	63
	1,532	1,808

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals of the Group and market trends.

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (unaudited)
Shishi Qixin Trading Company Limited (石獅市琦鑫貿易有限責任公司)	**91,930**	94,530

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 and 武崗德建置業有限公司 Wugang Dejian Property Company Limited, non-wholly owned subsidiaries of the Company, have accumulated net cash inflow.

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values based on discounted cash flows analysis.

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 report, 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 report.

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, so far as is known to the Directors, the interests or short positions of the Directors and the chief executive of the Company and their associates in the shares, or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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 which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Directors	Capacity	Number of issued ordinary shares held	Approximate Percentage of issued share capital of the Company
Shie Tak Chung	Interest of a controlled corporation	1,517,896,394 (Note 1)	26.00%
Tsoi Kin Sze (Note)	Interest of a controlled corporation	1,780,596,394 (Note 2)	30.50%

Note:

1. Fame Build Holdings Limited ("Fame Build"), a company incorporated in the British Virgin Islands, is the registered owner of these shares. As at 30 June 2026, Fame Build was solely and beneficially owned by Mr. Shie Tak Chung.

2. Talent Connect Investments Limited ("Talent Connect"), a company incorporated in the British Virgin Islands, is the registered owner of these shares. As at 30 June 2026, Talent Connect was solely and beneficially owned by Mr. Tsoi Kin Sze.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company and their associates had interests or short positions in the shares, or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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 which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

As at 30 June 2026, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares and underlying shares of the Company

Name	Capacity	Number of issued ordinary shares held	Approximate Percentage of issued share capital of the Company
Fame Build	Beneficial owner	1,517,896,394	26.00%
Talent Connect	Beneficial owner	1,780,596,394	30.50%

Save as disclosed above, as at 30 June 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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.

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

Hong Kong, 27 August 2026

JIANDE INTERNATIONAL HOLDINGS LIMITED
建德國際控股有限公司

www.jiande-intl.com