

# 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 2025



## 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](http://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 2025 together with the unaudited comparative figures for the corresponding period of the previous year which are set out as follows:

## **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2025*

NOTES	<b>Six months ended 30 June</b>	
	<b>2025 RMB'000 (unaudited)</b>	<b>2024 RMB'000 (unaudited)</b>
Revenue — Sales of properties	3	<b>63,937</b>
Cost of sales		(59,624)
Gross profit		<b>4,313</b>
Other income	4	<b>1,383</b>
Other gains and losses, net		<b>86</b>
Reversal of allowance for expected credit loss on other receivables, net		—
Net fair value change of investment properties	9	<b>(203)</b>
Selling expenses		(1,810)
Administrative expenses		(5,691)
Finance costs		(7)
Loss before tax		<b>(1,929)</b>
Income tax expense	5	(776)
Loss for the period	6	<b>(2,705)</b>
		(3,814)

NOTES	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Other comprehensive income/(expense)</b> <i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	90	(42)
Other comprehensive income/(expense) for the period	90	(42)
Total comprehensive expense for the period	(2,615)	(3,856)
(Loss)/profit for the period attributable to:		
Owners of the Company	(2,453)	(3,830)
Non-controlling interests	(252)	16
	(2,705)	(3,814)
Total comprehensive (expense)/income for the period attributable to:		
Owners of the Company	(2,363)	(3,872)
Non-controlling interests	(25)	16
	(2,615)	(3,856)
	RMB	RMB
Loss per share	8	
— Basic and diluted	(0.04 cents)	(0.07 cents)



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

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

NOTES	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>770,240</b>	772,889
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	9,873	9,910
Lease liabilities	152	149
	<b>10,025</b>	10,059
<b>NET ASSETS</b>	<b>760,215</b>	762,830
<b>CAPITAL AND RESERVES</b>		
Share capital	15	25,451
Reserves		719,367
Equity attributable to owners of the Company	<b>744,818</b>	747,181
Non-controlling interests	<b>15,397</b>	15,649
<b>TOTAL EQUITY</b>	<b>760,215</b>	762,830

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests RMB'000	Total equity RMB'000
	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		
At 1 January 2024 (audited)	25,451	518,923	193,733	59,139	32,612	187,822	(229,619)	788,061	16,273	804,334
Loss for the period	-	-	-	-	-	-	(3,830)	(3,830)	16	(3,814)
Exchange differences arising on translation of foreign operations	-	(42)	-	-	-	-	-	(42)	-	(42)
Total comprehensive expense for the period	-	(42)	-	-	-	-	(3,830)	(3,872)	16	(3,856)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(97)	(97)
At 30 June 2024 (unaudited)	25,451	518,881	193,733	59,139	32,612	187,822	(233,449)	784,189	16,192	800,381
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

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 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>11,352</b>	<b>(7,679)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	–	(4)
Proceeds from sales of investment properties	420	4,832
Deposits received on sales of investment properties	155	235
Placement of long-term time deposits	–	(30,000)
Interests received from bank deposits	987	1,762
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>1,562</b>	<b>(23,175)</b>
<b>FINANCING ACTIVITIES</b>		
(Repayment to)/advance from a non-controlling interest of a subsidiary	(4,400)	80
Advance from a related party	1,824	–
Dividends paid to non-controlling interests	–	(97)
Repayment of secured bank borrowings	–	(2,197)
Interest paid on bank borrowings	–	(967)
Repayment of lease liabilities	(75)	(26)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,651)</b>	<b>(3,207)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>10,263</b>	<b>(34,061)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>86,590</b>	<b>153,161</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>96,853</b>	<b>119,100</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. BASIS OF PREPARATION

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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



### 3. REVENUE AND SEGMENT INFORMATION

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

#### Disaggregation of revenue from contracts with customers

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

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

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

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

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

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

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

## 4. OTHER INCOME

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

## 5. INCOME TAX EXPENSE

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



## 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 has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 6. LOSS FOR THE PERIOD

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

## 7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025 and 2024, 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	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	(2,453)	(3,830)
	'000	'000
Number of ordinary shares for the purpose of basic loss per share	5,837,990	5,837,990

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



## 9. INVESTMENT PROPERTIES

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

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 2025 and 31 December 2024 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. The valuation technique of the civil defense car parking spaces has changed from income approach to direct comparison approach since the lease has been expired and no comparable market rent was available for reference.

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)*

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

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	RMB16,448,000 (2024: RMB17,510,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB73,800 to RMB99,800 (2024: RMB75,600 to RMB102,000) 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	RMB39,669,000 (2024: RMB40,445,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB82,000 to RMB110,900 (2024: RMB84,000 to RMB113,600) 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	RMB8,800,000 (2024: RMB8,910,000)	Income approach	Reversionary yield 5.0% (2024: 5.9%) 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 RMB14 (2024: 14) 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.
Non-civil defense car parking Spaces located in Yangzhou, Jiangsu Province, the PRC	RMB4,990,000 (2024: RMB5,090,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties, at a range from RMB60,000 to RMB100,000 (2024: ranging from RMB50,000 to RMB80,000) 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	RMB1,410,000 (2024: RMB1,450,000)	Income approach	Reversionary yield 5.8% (2024: 5.6%) 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 RMB57 (2024: RMB57) 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/UNDER DEVELOPMENT/PROPERTIES FOR SALE

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

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

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



## 11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

Notes:

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

## 12. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale as at 30 June 2025 and 31 December 2024 are as follow:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
<b>Assets classified as held for sale:</b>		
Investment properties	1,583	1,546

During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group entered into sale agreements with independent third parties to sell certain investment properties (car parking spaces). As at 30 June 2025 and 31 December 2024, the Group received sale deposits regarding sales of investment properties to RMB142,000 and RMB142,000, respectively. The investment properties which were expected to be sold within twelve months were classified as held for sale and were presented separately in the consolidated statement of financial position. During the six months ended 30 June 2025, the investment properties classified as held for sale as at 31 December 2024 have been derecognised.



## 13. TRADE AND OTHER PAYABLES

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

Notes:

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

### 13. TRADE AND OTHER PAYABLES (continued)

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

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

### 14. CONTRACT LIABILITIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Pre-sales proceeds received on sales of properties	<b>74,505</b>	<b>101,012</b>

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Revenue recognised that was included on the contract liabilities balance at the beginning of the year	<b>35,070</b>	<b>74,128</b>
	<b>35,070</b>	<b>74,128</b>



## 15. 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			
<b>Authorised:</b>			
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	100,000,000	500,000	435,951
<b>Issued and fully paid:</b>			
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (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.

## 16. OTHER COMMITMENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Construction commitments in respect of properties under development contracted for but not provided in the condensed consolidated financial statements	139,525	149,395

## 17. FINANCIAL GUARANTEE CONTRACTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Corporate guarantee given to banks in respect of mortgage facilities granted to property buyers	212,902	202,545

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 2025. 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.



## 18. 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 2025 and 2024:

Name of related party	Nature	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
福建省德泰物业管理有限公司 Detai Property Management Company Limited* ("Detai Property Management")	Property management services fee paid	41	245

\* 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 2025 and 2024 was as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short-term benefits	1,745	1,595
Post-employment benefits	63	74
	1,808	1,669

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.

## 19. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF SUBSIDIARIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (unaudited)
Shishi Qixin Trading Company Limited (石獅市琦鑫貿易有限公司)	97,930	102,330

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.

## 20. 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.



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

TO THE BOARD OF DIRECTORS OF  
JIANDE INTERNATIONAL HOLDINGS LIMITED  
建德國際控股有限公司  
(incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of Jiande International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 2 to 25, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Lee Pak Kin**

Practising Certified Number: P08262

Hong Kong, 28 August 2025



## BUSINESS REVIEW AND PROSPECT

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

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

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

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

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

## FINANCIAL REVIEW

### Financial Performance

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

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

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

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

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



## **Liquidity and Financial Resources**

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

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

## **Foreign Exchange Exposure**

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

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

Save as disclosed in this 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 2025, 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 2025, there was not charge on the Group's assets.

## EMPLOYEES AND REMUNERATION POLICY

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

## CORPORATE GOVERNANCE

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

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

## MODEL CODE

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



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

As at 30 June 2025, 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 2025, 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 2025, Talent Connect was solely and beneficially owned by Mr. Tsoi Kin Sze.

Save as disclosed above, as at 30 June 2025, 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 2025 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 2025, 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 2025, 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 2024 annual report up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, save and except that:

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

The term of appointment of Mr. Tsoi Kin Sze as president of Island West Branch of Hong Kong Federation of Fujian Associations (香港福建社團聯會港島東分會會長) has expired in August 2025.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## INTERIM DIVIDEND

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

## AUDIT COMMITTEE

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

By order of the Board

**Jiande International Holdings Limited**

**Shie Tak Chung**

*Chairman*

Hong Kong, 28 August 2025

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

[www.jiande-intl.com](http://www.jiande-intl.com)