

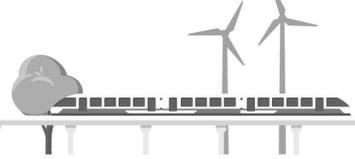
JIANDE INTERNATIONAL HOLDINGS LIMITED 建德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code : 865
股票代號 : 865

2023 INTERIM REPORT 中期業績報告





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. Zhang Senquan

Mr. Yang Quan

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

Tricor Services (Cayman Islands)
Limited

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus 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

Tricor Services (Cayman Islands)
Limited

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

STOCK CODE

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

CORPORATE WEBSITE

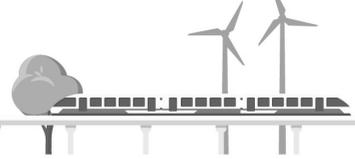
www.jiande-intl.com

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 2023 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 2023

	NOTES	Six months ended 30 June	
		2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited) (restated)
Revenue — Sales of properties	4	18,696	208,887
Cost of sales		(12,484)	(149,800)
Gross profit		6,212	59,087
Other income	5	1,440	1,384
Other gains and losses, net		–	180
Reversal of allowance for expected credit loss on other receivables, net		194	–
Net fair value change of investment properties	10	(1,420)	(1,448)
Loss on misappropriation of funds		–	(3,386)
Selling expenses		(2,497)	(4,198)
Administrative expenses		(7,837)	(10,822)
Finance costs		(6)	(8)
(Loss)/profit before tax		(3,914)	40,789
Income tax credit/(expense)	6	518	(13,707)
(Loss)/profit and total comprehensive (expense)/income for the period	7	(3,396)	27,082

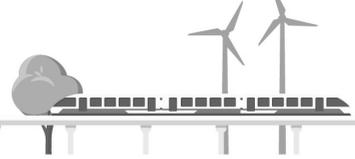


		Six months ended 30 June	
NOTES		2023	2022
		RMB'000	RMB'000
		(unaudited)	(unaudited)
			(restated)
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(73)	–
Other comprehensive expense for the period		(73)	–
Total comprehensive (expense)/income for the period		(3,469)	27,082
(Loss)/profit for the period attributable to:			
Owners of the Company		(3,348)	27,606
Non-controlling interests		(48)	(524)
		(3,396)	27,082
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(3,421)	27,606
Non-controlling interests		(48)	(524)
		(3,469)	27,082
		RMB	RMB
			(restated)
(Loss)/earnings per share	9		
— Basic and diluted		(0.06 cents)	0.47 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	NOTES	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
NON-CURRENT ASSETS			
Plant and equipment		1,072	1,539
Investment properties	10	89,925	93,645
Right-of-use assets		279	404
Deferred tax assets		8,141	6,085
		99,417	101,673
CURRENT ASSETS			
Properties for/under development/ properties for sale	11	1,065,726	1,036,048
Other receivables, deposits and prepayments	12	32,505	24,469
Contract costs		4,382	1,885
Prepaid land appreciation tax		41,873	41,035
Restricted bank deposits		40,517	17,249
Bank balances and cash		156,584	133,203
		1,341,587	1,253,889
Assets classified as held for sale	13	2,364	3,011
		1,343,951	1,256,900
CURRENT LIABILITIES			
Trade and other payables	14	84,987	123,763
Contract liabilities	15	343,739	234,085
Amount due to a non-controlling interest of subsidiaries	20	120,914	120,914
Income tax and land appreciation tax payable		28,221	28,121
Lease liabilities		153	240
Secured bank borrowings		20,225	5,408
		598,239	512,531
NET CURRENT ASSETS		745,712	744,369

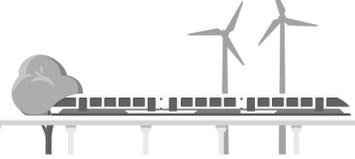


	NOTES	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		845,129	846,042
NON-CURRENT LIABILITIES			
Deferred tax liabilities		18,232	18,749
Lease liabilities		39	64
Secured bank borrowings		33,803	30,592
		52,074	49,405
NET ASSETS		793,055	796,637
CAPITAL AND RESERVES			
Share capital	16	25,451	25,451
Reserves		754,462	757,883
Equity attributable to owners of the Company		779,913	783,334
Non-controlling interests		13,142	13,303
TOTAL EQUITY		793,055	796,637

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

	Attributable to owners of the Company							Total RMB'000 (restated)	Non- controlling interests RMB'000 (restated)	Total equity RMB'000 (restated)
	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 (restated)			
At 1 January 2022 (restated) (audited)	25,451	518,484	193,733	59,139	26,084	187,822	(258,919)	751,794	12,495	764,289
Profit/(loss) and total comprehensive income/(expense) for the period	-	-	-	-	-	-	27,606	27,606	(524)	27,082
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(97)	(97)
At 30 June 2022 (unaudited)	25,451	518,484	193,733	59,139	26,084	187,822	(231,313)	779,400	11,874	791,274
At 1 January 2023 (audited)	25,451	518,703	193,733	59,139	32,612	187,822	(234,126)	783,334	13,303	796,637
Loss for the period	-	-	-	-	-	-	(3,348)	(3,348)	(48)	(3,396)
Exchange differences arising on translation of foreign operations	-	(73)	-	-	-	-	-	(73)	-	(73)
Total comprehensive expense for the period	-	(73)	-	-	-	-	(3,348)	(3,421)	(48)	(3,469)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(113)	(113)
At 30 June 2023 (unaudited)	25,451	518,630	193,733	59,139	32,612	187,822	(237,474)	779,913	13,142	793,055



Notes:

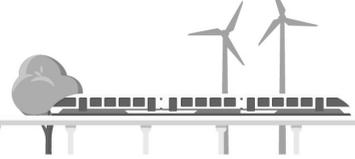
- (a) Immediately before the resumption of trading the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 October 2016, the amounts advanced from Mr. Shie Tak Chung and Mr. Tsoi Kin Sze to the Group in prior years amounting to RMB59,139,000 were waived and such 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 2023

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited) (restated)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	4,110	(147,507)
INVESTING ACTIVITIES		
Purchase of plant and equipment	(8)	(326)
Proceeds from sales of investment properties	3,586	3,775
Deposits received on sales of investment properties	275	1,213
Interests received from bank deposits	1,416	1,231
NET CASH FROM INVESTING ACTIVITIES	5,269	5,893
FINANCING ACTIVITIES		
Advance from a non-controlling interest of a subsidiary	–	32,184
Repayment to a non-controlling interest of a subsidiary	–	(5,000)
Dividends paid to non-controlling interests	(113)	(97)
Repayment of secured bank borrowings	(1,972)	(564)
Interest paid on bank borrowings	(3,797)	(1,239)
Repayment of lease liabilities	(110)	(181)
Interest paid on lease liabilities	(6)	(8)
Secured bank borrowing raised	20,000	–
NET CASH FROM FINANCING ACTIVITIES	14,002	25,095
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	23,381	(116,519)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	133,203	230,892
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	156,584	114,373



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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 16 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (Including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practices Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) *(continued)*

The application of the amendments to HKFRSs 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.

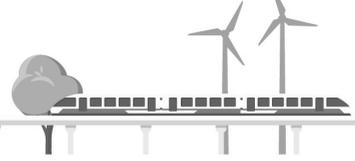
3. PRIOR PERIOD RESTATEMENT

Certain line items in the prior period’s condensed consolidated financial statements of the Group require retrospective restatements in relation to the misappropriation of funds.

As disclosed in the Company’s announcements dated 7 October 2022 and 19 December 2022, the Company has discovered that a former treasurer (the “Former Treasurer”) of Hui An China General Real Estate Development Company Limited* (惠安中總房地產開發有限公司) (“Hui An China General”) was suspected to have misappropriated in aggregate approximately RMB24,980,000 of Hui An China General between 2019 and 2022 (the “Misappropriation”). Hui An China General is a company incorporated in the People’s Republic of China (the “PRC”) with limited liability, principally engaged in property development in the PRC and owned as to 98.4% by the Company.

The Company has engaged RSM Corporate Advisory (Hong Kong) Limited (“RSM”) on 13 December 2022 as independent forensic accountant to, among other things, conduct an independent forensic accounting review (the “Independent Review”) in respect of the Misappropriation and make improvement recommendations to the Company based on its findings. As disclosed in the Company’s announcement dated 28 March 2023, RSM issued its report of the Independent Review.

RSM has reviewed and compared the accounting records of Hui An China General in relation to its 14 bank accounts between 1 January 2019 and 30 September 2022 (the “Review Period”) and obtained the corresponding bank statements directly from the banks, and a material discrepancy of approximately RMB2,000,000, RMB10,700,000 and RMB20,700,000 was identified and quantified in one bank account as at 31 December 2019, 2020 and 2021, respectively and a material discrepancy of approximately RMB25,000,000 was identified and quantified in two bank accounts as at 30 August 2022.



3. PRIOR PERIOD RESTATEMENT *(continued)*

RSM has also reviewed the completeness and accuracy of transactions in four bank accounts and approximately 1,100 unrecorded transactions and fictitious transactions during the Review Period were identified and quantified. Such unrecorded transactions and fictitious transactions involved net outflow of unauthorised transfers of approximately RMB22,000,000 from four bank accounts of Hui An China General and cash of approximately RMB3,000,000 was collected from customers of Hui An China General but was not deposited into the bank accounts of Hui An China General.

Based on the findings of the Independent Review, the Former Treasurer has misappropriated funds of the Group of an aggregate amount of approximately RMB24,980,000 during the Review Period. A net amount of approximately RMB22,000,000 was transferred to the bank accounts which were suspected to be controlled by the Former Treasurer.

Based on the findings and conclusions of the Independent Review conducted by RSM, the Company has ascertained a total net loss as a result of the Misappropriation to be approximately RMB24,980,000 and has determined the prior period adjustments that should be made to the consolidated financial statements to correct the prior period errors in previously issued consolidated financial statements of the Group (the "Errors") found as a result of the discovery of the Misappropriation and the Independent Review conducted by RSM.

The following table summarises the impact of restatement on the Group's Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2022 affected by the Errors.

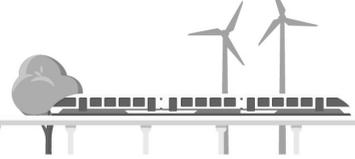
3. PRIOR PERIOD RESTATEMENT *(continued)*

(i) Effects on the condensed consolidated statement of profit or loss and other comprehensive income

	For the six months ended 30 June 2022		
	As previously reported RMB'000	Effect of prior period adjustments RMB'000	As restated RMB'000
Other income	1,398	(14)	1,384
Loss on misappropriation of funds	–	(3,386)	(3,386)
Profit/(loss) before taxation	44,189	(3,400)	40,789
Profit/(loss) and total comprehensive income/(expense) for the period	30,482	(3,400)	27,082
Attributable to equity shareholders of the Company	30,951	(3,345)	27,606
Attributable to non-controlling interests	(469)	(55)	(524)
Earnings/(loss) per share (RMB cents)			
— Basic and diluted	0.53	(0.06)	0.47

(ii) Effects on the condensed consolidated statement of cash flows

	For the six months ended 30 June 2022		
	As previously reported RMB'000	Effect of prior period adjustments RMB'000	As restated RMB'000
Net cash used in operating activities	(144,121)	(3,386)	(147,507)
Net cash generated from/(used in) investing activities	5,907	(14)	5,893
Cash and cash equivalents at beginning of period	251,513	(20,621)	230,892
Cash and cash equivalents at end of period	138,394	(24,021)	114,373



4. REVENUE AND SEGMENT INFORMATION

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

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Sales of properties		
Residential units in the Binjiang International Project*	3,926	4,604
Residential units in The Cullinan Bay Project**	14,770	204,283
	18,696	208,887

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

** The project represents completed properties located in Yangzhou City, Jiangsu 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 revenue analysis, contracted pre-sales amount and unit price by project basis. No other discrete financial information is provided other than the Group's results and financial position as a whole.

5. OTHER INCOME

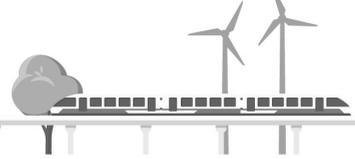
	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited) (restated)
Fixed rental income from investment properties	24	153
Interests from bank deposits	1,416	1,231
	1,440	1,384

6. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	1,656	10,195
PRC Land Appreciation Tax ("LAT")	399	482
	2,055	10,677
Deferred tax	(2,573)	3,030
	(518)	13,707

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.



6. INCOME TAX (CREDIT)/EXPENSE *(continued)*

In addition, under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

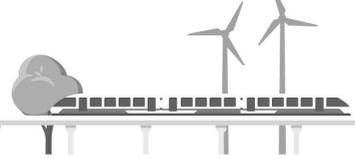
On 28 December 2006, the State Administration of Taxation of the PRC (the "SAT") issued the Notice on the Settlement Management of Land Appreciation Tax on Real Estate Enterprises (《關於房地產開發企業土地增值稅清算管理有關問題的通知》), which took effect on 1 February 2007. Such notice provides further clarification regarding the settlement of LAT. Local provincial tax authorities can formulate their own implementation rules according to the notice and local conditions. On 12 May 2009, the SAT issued the Regulations of Land Appreciation Tax Settlement Administration (《土地增值稅清算管理規程》), effective on 1 June 2009, which further clarifies the specific conditions and procedures for the settlement of LAT.

7. (LOSS)/PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
(Loss)/profit for the period has been arrived at after charging/(crediting):		
Directors' emoluments	1,043	1,234
Other staff costs		
— Salaries and allowances	2,580	3,225
— Retirement benefits scheme contributions	261	376
	3,884	4,835
Gross rental income from investment properties	(24)	(153)
Less: direct operating expenses incurred for investment properties that generated rental income during the period	2	24
	(22)	(129)
Depreciation of plant and equipment	380	944
Depreciation of right-of-use assets	125	335

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.



9. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited) (restated)
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic (loss)/earnings per share	(3,348)	27,606
Number of ordinary shares for the purpose of basic (loss)/earnings per share	'000 5,837,990	'000 5,837,990

No diluted loss/earnings per share for the six months ended 30 June 2023 and 2022 is presented because the Group did not have any potential ordinary shares outstanding during both periods.

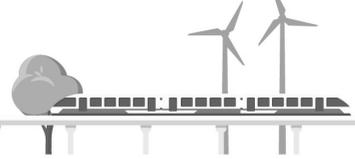
10. INVESTMENT PROPERTIES

	RMB'000
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Fair value	
At 1 January 2022 (audited)	105,071
Net fair value change recognised in profit or loss	(2,902)
Additions	2,490
Disposals	(8,003)
Reclassified as held for sale	(3,011)
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At 31 December 2022 (audited)	93,645
Net fair value change recognised in profit or loss	(1,420)
Disposals	(561)
Reclassified as held for sale	(1,739)
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At 30 June 2023 (unaudited)	89,925
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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 value of the Group's investment properties as at 30 June 2023 and 31 December 2022 has been arrived on the basis of a valuation carried out on respective dates by Messrs. Cushman & Wakefield Limited ("C&W"), independent qualified professional valuers not connected to the Group. The management of the Group works closely with the valuers 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.



10. INVESTMENT PROPERTIES *(continued)*

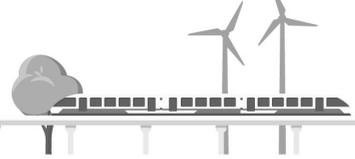
In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

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	RMB16,600,000 (31 December 2022: RMB17,570,000)	Income approach	Reversionary yield: 4.2% (31 December 2022: 4.2%) Monthly market rent, taking into account the difference in location, and individual factors, i.e. accessibility, between the comparable and the subject properties, ranging from RMB275 to RMB418 (31 December 2022: RMB296 to RMB450) per civil defense car parking space 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 Quanzhou, Fujian Province, the PRC	RMB51,685,000 (31 December 2022: RMB53,665,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB99,000 to RMB120,000 (31 December 2022: RMB100,000 to RMB126,000) 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.

10. INVESTMENT PROPERTIES (continued)

Investment properties	Fair value	Valuation techniques	Significant unobservable inputs	Sensitivities
A kindergarten property located in Quanzhou, Fujian Province, the PRC	RMB12,300,000 (31 December 2022: RMB12,770,000)	Income approach	Reversionary yield: 4.7% (31 December 2022: 4.7%) Monthly market rent, taking into account the difference in location, and individual factors, i.e. size and accessibility, between the comparable and the subject properties, at an average of RMB25 (31 December 2022: RMB26) 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	RMB6,000,000 (31 December 2022: RMB6,300,000)	Direct comparison approach	Recent market transaction prices per car parking space of comparable properties ranging from RMB64,000 to RMB81,000 (31 December 2022: RMB66,000 to RMB120,000) 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	RMB3,340,000 (31 December 2022: RMB3,340,000)	Income approach	Reversionary yield: 4.8% (31 December 2022: 4.8%) 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 RMB74 (31 December 2022: RMB73) 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.



11. 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 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Properties for development	253,262	249,663
Properties under development	665,769	627,077
Completed properties	146,695	159,308
	1,065,726	1,036,048

The properties for development, properties under development and completed properties 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.

As at 30 June 2023, properties for development with carrying amount of RMB135,775,000 (31 December 2022: RMB132,177,000) are pledged to secure the bank borrowings of the Group.

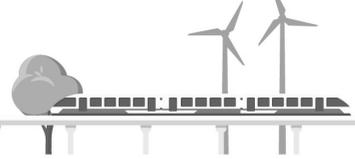
As at 30 June 2023, properties for development of RMB253,262,000 (31 December 2022: RMB132,177,000) and properties under development of RMB187,690,000 (31 December 2022: RMB576,472,000) are not expected to be realised within one year.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Other receivables (note (a))	3,933	4,457
Less: allowance for credit losses	(610)	(804)
	3,323	3,653
Other tax recoverable	16,220	8,624
Advance to suppliers (note (b))	4,328	3,850
Other deposits and prepayments	8,634	8,342
Total other receivables, deposits and prepayments	32,505	24,469

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.



13. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale as at 30 June 2023 and 31 December 2022 are as follow:

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Assets classified as held for sale:		
Investment properties	2,364	3,011

During the six months ended 30 June 2023 and the year ended 31 December 2022, the Group entered into sale agreements with independent third parties to sell certain investment properties (car parking spaces). As at 30 June 2023 and 31 December 2022, the Group received sale deposits regarding sales of investment properties amounting to RMB1,218,000 and RMB1,509,000, 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 condensed consolidated statement of financial position. During the six months ended 30 June 2023, RMB2,386,000 of the investment properties classified as held for sale as at 31 December 2022 have been sold.

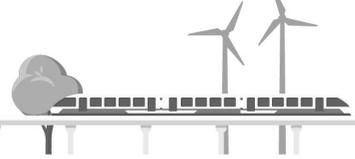
The fair values of the investment properties classified as held for sale at 30 June 2023 and 31 December 2022 are based on the considerations pursuant to the respective sales agreements, which are considered as the best estimates under market approach.

14. TRADE AND OTHER PAYABLES

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Trade payables	10,305	10,413
Accrued construction costs (note (a))	50,071	89,389
Accrual staff costs and contributions to the retirement benefits scheme	4,100	4,424
Other tax payables	2,795	2,683
Other payables and accrued expenses	10,478	9,325
Deposits received for construction	2,500	2,500
Deposits received on exclusive sales agreements with property agents (note (b))	3,520	3,520
Deposits received on sales of investment properties	1,218	1,509
	84,987	123,763

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.
- (b) 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.



14. TRADE AND OTHER PAYABLES *(continued)*

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

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
0-90 days	2,060	412
91-180 days	17	193
Over 180 days	8,228	9,808
	10,305	10,413

15. CONTRACT LIABILITIES

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Pre-sales proceeds received on sales of properties	343,739	234,085

The directors of the Company considered that the balance of contract liabilities as at 30 June 2023 and 31 December 2022 will be recognised as revenue to profit or loss as follows:

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Within one year	288,323	193,025
After one year	55,416	41,060
	343,739	234,085

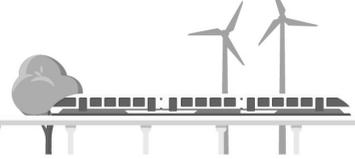
16. SHARE CAPITAL

	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 2022 (audited), 30 June 2022 (unaudited), 1 January 2023 (audited) and 30 June 2023 (unaudited)	100,000,000	500,000	435,951
Issued and fully paid:			
At 1 January 2022 (audited), 30 June 2022 (unaudited), 1 January 2023 (audited) and 30 June 2023 (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.

17. OTHER COMMITMENTS

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Construction commitments in respect of properties under development contracted for but not provided in the condensed consolidated financial statements	207,997	232,993



18. FINANCIAL GUARANTEE CONTRACTS

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(unaudited)	(audited)
Corporate guarantee given to banks in respect of mortgage facilities granted to property buyers	301,586	265,213

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 2023 amounted to RMB301,586,000 (31 December 2022: RMB265,213,000). 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 as at the six months ended of 30 June 2023 and year ended 31 December 2022. The historical observed default rates by buyers have been relatively low and, in case of default in payments, the net realisable value of the related properties is expected to cover the outstanding mortgage principals together with the accrued interest and penalties. Based on assessment by the directors of the Company, the loss given default is low and they consider the expected credit loss for financial guarantee contracts is insignificant.

19. 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 2023 and 2022:

Name of related party	Nature	Six months ended 30 June	
		2023 RMB'000 (unaudited)	2022 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	366	362

* English name is for identification purpose only

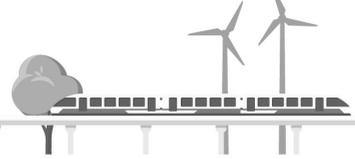
Detai Property Management is beneficially owned by Mr. Shie Tak Chung and Mr. Tsoi Kin Sze and controlled by them acting in concert.

Compensation of key management of personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2023 and 2022 was as follows:

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Short-term benefits	1,543	1,674
Post-employment benefits	76	66
	1,619	1,740

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.



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

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (unaudited)
Shishi Qixin Trading Company Limited ("Shishi Qixin") (石獅市琦鑫貿易有限責任公司)	120,914	120,914

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

21. 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



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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

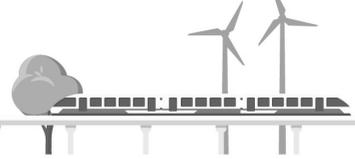
(incorporated in the Cayman Islands with limited liability)

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 29, which comprise the condensed consolidated statement of financial position as of 30 June 2023 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

Shek Lui

Practising Certified Number: P05895

Hong Kong, 31 August 2023

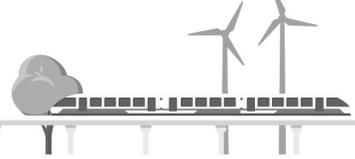
BUSINESS REVIEW AND PROSPECT

During the six months ended 30 June 2023, the Group continued focusing on the development of its four residential and commercial 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), Kangqiao International City (康橋國際城) and Kangqiao Meiju (康橋美居) in Wugang, Hunan Province. The Group started to deliver certain of the newly completed residential properties in the Xixian Kangqiao Xueyuan and the Wugang Kangqiao Xueyuan projects in July 2023.

In the first half of 2023, China's economy gradually emerged from the shadow of the COVID-19 pandemic, evidenced by a year-on-year growth of 5.5% in the gross domestic product, achieving approximately RMB59.3 trillion. Adhering to the principle of "houses are for living, not for speculation" for the promotion of a positive, healthy and sustainable environment, the real estate industry was still in a bottom-out phase in the first half of 2023. In response to the weak recovery momentum, local governments began to implement a series of policies to support the stable development of the property market.

Looking forward to the second half of 2023, the real estate industry remains to be full of challenges and the "wait-and-see" attitude among potential property buyers will adversely affect the market demand in China. Nevertheless, the central government has intensified its effort to drive the steady qualitative growth and rational quantitative growth of the economy. It is expected that more supportive policies will be launched to stabilize the expectations of home buyers and recover consumers' confidence in the property market. Local governments are also expected to implement region-specific and flexible regulatory policies to promote long-term healthy development of real estate industry.

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 strong 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 2023 was principally derived from the sale and delivery of properties of The Cullinan Bay and the Binjiang International projects to customers, net of discount and sales related taxes. Revenue dropped by 91.0% from RMB208,887,000 for the six months ended 30 June 2022 to RMB18,696,000 for the six months ended 30 June 2023, mainly due to the substantial reduction of properties available for sale and delivered to customers by the Group. The Group's real estate projects in Henan and Hunan provinces were still under construction and no new properties were completed for delivery during the six months ended 30 June 2023.

Gross profit of the Group declined by 89.5% from RMB59,087,000 for the six months ended 30 June 2022 to RMB6,212,000 for the six months ended 30 June 2023, generally in line with the decrease in revenue. Gross profit margin was improved from 28.3% for the six months ended 30 June 2022 to 33.2% for the six months ended 30 June 2023, due to the increased proportion of sales of properties with higher margin from the Binjiang International project.

Selling expenses of the Group, including mainly advertising and promotion expenses, employees' salaries of its sales department and sales agent commission, dropped by 40.5% from RMB4,198,000 for the six months ended 30 June 2022 to RMB2,497,000 for the six months ended 30 June 2023, mainly attributable to the decrease in sales agent commission resulted from the reduction of sales.

Administrative expenses decreased by 27.6% from RMB10,822,000 for the six months ended 30 June 2022 to RMB7,837,000 for the six months ended 30 June 2023, after the Group strengthened the cost control on its administrative operation.

The Group generated income tax credit, representing the net balance of current tax provision for the PRC EIT and the PRC LAT and deferred tax, of approximately RMB518,000 for the six months ended 30 June 2023, as compared to income tax expense of RMB13,707,000 for the six months ended 30 June 2022, mainly due to the recognition of additional deferred tax assets for the unused tax losses incurred by certain subsidiaries of the Company of which the real estate projects were in the stage of development, outweighing the PRC EIT and the PRC LAT levied on the Group's profitable business of property sales during the six months ended 30 June 2023.

The Group suffered a net loss attributable to owners of the Company of RMB3,348,000 for the six months ended 30 June 2023, as compared to a net profit attributable to owners of the Company of RMB27,606,000 (restated) for the six months ended 30 June 2022. Such change from profit to loss was primarily due to the decrease in revenue and gross profit of the Group for the reasons described above.

Liquidity and Financial Resources

As at 30 June 2023, the Group had total assets of RMB1,443,368,000 (including restricted bank deposits and bank balances and cash of RMB197,101,000), which were financed by total equity of RMB793,055,000 and total liabilities of RMB650,313,000. The Group's working capital requirements were mainly fulfilled by its internal resources during six months ended 30 June 2023.

Current ratio of the Group was 2.25 times as at 30 June 2023 (31 December 2022: 2.45 times). The Group had secured bank borrowings of RMB54,028,000 as at 30 June 2023 (31 December 2022: RMB36,000,000). Gearing ratio, defined as total debts comprising bank borrowings and amount due to a non-controlling interest of subsidiaries, if any, divided by total equity, was 22.1% as at 30 June 2023 (31 December 2022: 19.6%).

Foreign Exchange Exposure

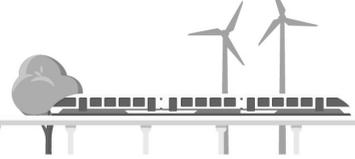
Major subsidiaries of the Company operate in the PRC and all the business transactions of the Group are denominated in RMB. Net foreign exchange loss for the six months ended 30 June 2023 primarily resulted from the translation of the bank balance and cash denominated in currencies other than RMB into 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 year, 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 2023, the Group pledged properties for development of approximately RMB135,775,000 to secure its bank borrowings.



EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had approximately 41 full-time employees, excluding the Directors, in the PRC. During the six months ended 30 June 2023, the total staff costs, including Directors' remuneration, was RMB3,884,000 (2022: RMB4,835,000). 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 14 of the Listing Rules — Corporate Governance Code and Corporate Governance Report (the "CG Code") during the six months ended 30 June 2023.

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 10 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 2023.

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

As at 30 June 2023, 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:

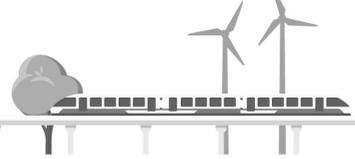
Long position in shares and underlying shares of the Company

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 2023, 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 2023, Talent Connect was solely and beneficially owned by Mr. Tsoi Kin Sze.

Save as disclosed above, as at 30 June 2023, 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 2023 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 2023, 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 2023, 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 2022 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. Zhang Senquan resigned as the independent non-executive director of Sang Hing Holdings (International) Limited, the shares of which are listed on the Main Board (stock code: 1472), on 30 April 2023.

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 2023.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2023.

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 2023, including the accounting principles and practices adopted.

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

Hong Kong, 31 August 2023

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

www.jiande-intl.com