



中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock Code 股份代號：00688

Interim Report 2025 中期報告

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Advancing Steadily,
Leading the Tide Forward



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Corporate Structure

China Overseas Land & Investment Ltd.

Property Development*

Commercial Property Operations

Other Operations

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Chinese mainland • Hong Kong • Macau | <ul style="list-style-type: none"> • Chinese mainland • Hong Kong • Macau • London | <ul style="list-style-type: none"> • Chinese mainland |
|--|--|--|

* Property development in 85 major cities in Chinese mainland, including Beijing, Shanghai, Guangzhou, Shenzhen, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Ezhou, Foshan, Fuzhou, Guiyang, Haikou, Hangzhou, Harbin, Jiangmen, Jiaxing, Jinan, Kunming, Nanchang, Nanjing, Ningbo, Qingdao, Sanya, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Taizhou (台州), Tianjin, Urumqi, Wanning, Weihai, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Yantai, Zhaoqing, Zhengzhou, Zhenjiang[^], Zhongshan, Zhuhai, Anqing[#], Baotou[#], Changzhou[#], Chuzhou[#], Ganzhou[#], Guilin[#], Hefei[#], Hohhot[#], Huai'an[#], Huangshan[#], Huizhou[#], Jilin[#], Jinhua[#], Jining[#], Jiujiang[#], Langfang[#], Lanzhou[#], Linyi[#], Liuzhou[#], Nanning[#], Nantong[#], Qingyuan[#], Quanzhou[#], Shantou[#], Shaoxing[#], Taizhou (泰州)[#], Tangshan[#], Tianshui[#], Weifang[#], Weinan[#], Xining[#], Xuzhou[#], Yancheng[#], Yangzhou[#], Yinchuan[#], Zhanjiang[#], Zhuzhou[#], Zibo[#], Zunyi[#] as well as in Hong Kong and Macau

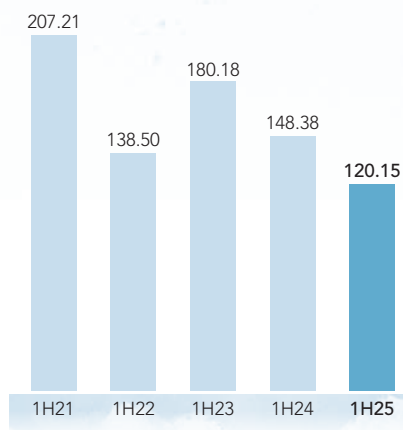
[^] The cities where both China Overseas Land & Investment Limited (the "Company") and its subsidiaries (collectively known as the "Group") and China Overseas Grand Oceans Group Limited ("COGO") have operations

[#] The cities where COGO has operations

Financial Highlights

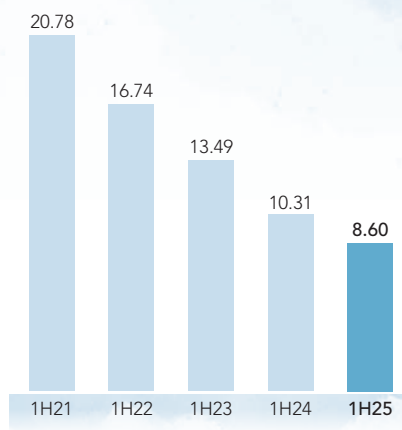
Contracted Property Sales Amount*

RMB billion



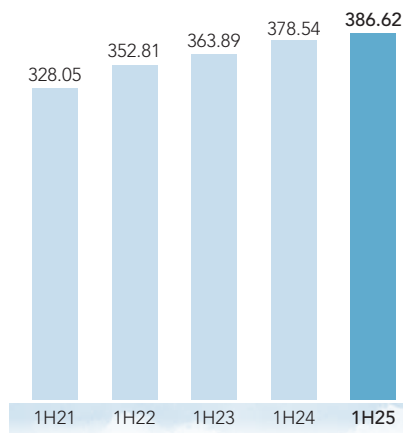
Profit Attributable to Shareholders of the Company

RMB billion



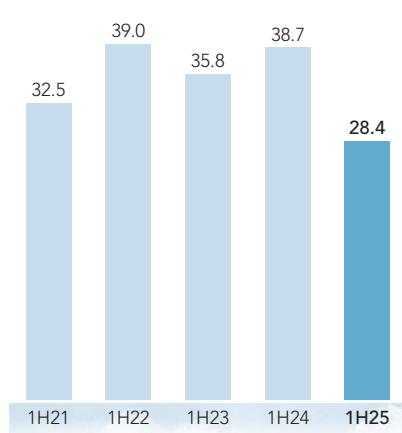
Equity Attributable to Shareholders of the Company

RMB billion



Net Gearing[#]

%



* Representing the Group together with its associates and joint ventures (collectively the "Group Series of Companies")

[#] Net gearing is calculated based on the total debt less bank balances and cash divided by total equity (including non-controlling interests)

Board of Directors and Committees

Executive Directors

Yan Jianguo *Chairman*
Zhang Zhichao *Chief Executive Officer*
Guo Guanghui *Vice President*

Non-Executive Directors

Zhuang Yong *Vice Chairman*
Zhao Wenhai⁽¹⁾
Ma Yao⁽²⁾

Independent Non-Executive Directors

Li Man Bun, Brian David
Chan Ka Keung, Ceajer
Chan Ching Har, Eliza

Authorised Representatives

Yan Jianguo
Guo Guanghui

Audit and Risk Management Committee

Li Man Bun, Brian David (*Chairman*)
Chan Ka Keung, Ceajer
Chan Ching Har, Eliza

Remuneration Committee

Chan Ka Keung, Ceajer (*Chairman*)
Li Man Bun, Brian David
Chan Ching Har, Eliza

Nomination Committee

Chan Ching Har, Eliza (*Chairman*)
Li Man Bun, Brian David
Chan Ka Keung, Ceajer

Corporate Governance Committee

Chan Ka Keung, Ceajer (*Chairman*)
Li Man Bun, Brian David
Chan Ching Har, Eliza

⁽¹⁾ resigned with effect from 22 January 2025

⁽²⁾ appointed with effect from 22 January 2025

Registered Office

10/F., Three Pacific Place
1 Queen's Road East, Hong Kong
Telephone : (852) 2988 0666
Facsimile : (852) 2865 7517
Website : www.coli.com.hk

Company Secretary

Lam Timothy Andrew

Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong
Telephone : (852) 2980 1333
Facsimile : (852) 2810 8185
E-mail : is-enquiries@vistra.com

Investor Relations

Corporate Communications Department
Telephone : (852) 2988 0666
Facsimile : (852) 2865 7517
E-mail : coli.ir@cohl.com

Public Relations

Corporate Communications Department
Telephone : (852) 2988 0666
Facsimile : (852) 2865 7517
E-mail : coli.pr@cohl.com

Independent Auditor

Ernst & Young
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

Principal Bankers (In Alphabetical Order)

Agricultural Bank of China
Bank of China
Bank of Communications Co., Ltd.
China Citic Bank
China Construction Bank Corporation
China Everbright Bank Co., Ltd.
China Merchants Bank
DBS Bank Ltd.
Industrial and Commercial Bank of China
Industrial Bank Co., Ltd.
Mizuho Bank, Ltd.
Nanyang Commercial Bank, Limited
OCBC Bank (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

Corporate Information (Continued)

Listing

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and certain notes and corporate bonds issued by the Company's subsidiaries are listed on the Hong Kong Stock Exchange and/or other exchanges.

Stock Code

Shares

Hong Kong Stock Exchange	:	00688
Bloomberg	:	688:HK
Reuters	:	0688.HK

Financial Calendar

Interim results announcement	:	27 August 2025
Ex-dividend date	:	16 September 2025
Closure of Register of Members	:	18 September 2025
Record date for interim dividend	:	18 September 2025
Despatch of dividend warrants	:	3 October 2025

In the first half of 2025, the property market continued its downward trend. The Group coordinated development and security, and proactively responded to various difficulties and challenges so as to continue to create value for the shareholders. The Group Series of Companies achieved contracted property sales of RMB120.15 billion, ranking No. 2 in the industry. The unaudited revenue of the Group for the six months ended 30 June 2025 was RMB83.22 billion. Profit attributable to shareholders of the Company was RMB8.6 billion. Core profit attributable to shareholders of the Company¹ was RMB8.78 billion. The Board declared an interim dividend of HK 25 cents per share for the six months ended 30 June 2025.

The Group's strategy focuses strongly on first-tier cities, and continues to lead the industry in the downturn market. In the first half of the year, the Group Series of Companies (excluding COGO) achieved contracted sales of RMB55.64 billion in those five cities, Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen, accounting for 53.7% of the Group Series of Companies (excluding COGO) contracted sales, among which RMB30.45 billion was achieved in Beijing.

The Group has always focused on enhancing market share through "Good Products, Good Services" to achieve "Good Effectiveness". In response to the call of the Central Government, the Group released "China Overseas Good House Living OS system", which has become a leading benchmark in the industry. The first batch projects of "China Overseas Good Houses", including Beijing Corniche and Shanghai Arise, were launched and achieved strong sales despite market headwinds. In the first half of the year, the Group Series of Companies delivered 42,000 units of high-quality housing, maintained the benchmark level of customer satisfaction in the industry, and ranked first in the local market by sales in 14 cities, including Beijing, Tianjin, Dalian and Jinan.

The Group launched four commercial properties, increasing total GFA of commercial property in operation by 150,000 sq m. Among them, 25 May marked the grand opening of China Overseas (Beijing) Daji Xiang commercial complex, attracting more than 200,000 visitors on its first day. With its unique courtyard-style street layout, rich historical and cultural heritage, and vibrant mix of commercial, cultural and tourism offerings, it has quickly become a new landmark for leisure and retail within Beijing's second ring road. In the first half of the year, the Group's revenue from commercial properties was RMB3.54 billion.

¹ Core profit attributable to shareholders of the Company represents profit attributable to shareholders of the Company excluding effects of after-tax revaluation gains from investment properties and net foreign exchange gains and losses, and adding back accumulated net revaluation gains of investment properties disposed of during the period

Chairman's Statement (Continued)

Even as the property market adjusted downward and uncertainty increased, the Group maintained its disciplined investment, focused on selecting quality assets in higher-tier cities and making precise investments. In the first half of the year, the Group acquired 17 land parcels in 10 Chinese mainland cities and Hong Kong, with a total land premium of RMB40.37 billion and attributable land premium of RMB40.11 billion, retaining first place in the industry for newly acquired land premium. The attributable land premium in the four first-tier cities and Hong Kong accounted for 52.1% of the total attributable land premium of the Group, highlighting the advantageous position of its premium property portfolio.

The Group sustained its financial soundness and strong cost advantage. As at 30 June 2025, the Group's liability-to-asset ratio was 53.7% and net gearing was 28.4%, while it maintained its status as a "green category" enterprise. Total interest bearing debt decreased by RMB14.12 billion from the beginning of the year. The Group had bank deposits and cash of RMB108.96 billion, maintaining operating net cash inflow. The Group's average borrowing cost was 2.9% in the first half of 2025, among the lowest in the industry. The ratio of selling, distribution and administrative expenses to revenue was 3.8%, an industry-leading cost-efficiency ratio, further enhancing the Group's competitive advantage in cost and expense control. The Group once again maintained its leading credit ratings in the industry and remains the only listed Chinese property developer to receive an A- rating from two of the three major international rating agencies – S&P Global, Moody's and Fitch, reflecting international rating agencies' full affirmation of the Group's smooth capital pipeline, sound business fundamentals, and robust ability to sustain development during an industry downturn.

Although the property market remains in a downturn, downward pressures have marginally improved, with a notably narrowing range of decline. Looking ahead, the Group maintained its projected outlook at the beginning of the year and believes that the "three driving forces" will stem the downturn and restore stability in the property market. This will further sharpen the Group's competitive edge and maintain its steady, sustainable, high-quality development. Compared to the beginning of the year, the "three driving forces" have demonstrated new momentum and opportunities.

First, Policy Impetus – With the focus on promoting the stabilisation of the property market, both long-term and short-term policy deployment are now more market-oriented and targeted. The State Council Executive Meeting held in mid-June called for a comprehensive review of land supply and ongoing construction projects nationwide. The government will further optimise existing policies and strengthen the systematic and effective implementation of measures. A multi-pronged approach will be adopted to stabilise expectations, stimulate demand, improve supply, and mitigate risks – alongside a strengthened push to reverse the downturn and stabilise the property market.

Second, Market Enablers – In the first half of the year, China's economy was stable and improving, with GDP growing by 5.3% compared to corresponding period last year, matching the growth rate of per capita disposable income and providing a solid foundation for stabilising the property market and expectations. The planned special initiatives to boost consumption published by various regions showed that better meeting housing demand has become a key priority, and the Central Government has issued guidelines on the continuous implementation of urban renewal initiatives. Meanwhile, all major first- and second-tier cities have stepped up their efforts to implement the renovation of urban villages and dilapidated buildings, which will further drive incremental demand. The robust development of "Good Houses" in various regions and the launch of more quality projects in core areas will stimulate consumers to enter into the market. The Group believes the continuous improvement of both supply and demand sides will strongly drive the market to stem the downturn and restore stability.

Third, the Group's Enduring High-quality Development Drivers – Amid adjustment in the industry, the Group is financially sound and well-funded, with excellent asset quality and sufficiency that provides a substantial safety buffer. The Group has continuously strengthened its resource aggregation capabilities and maintains a balanced development strategy, combining growth with resilience with the comparative advantages have become increasingly evident. In the past two years, leveraging its great financial strength and comprehensive investment and operational capabilities across the entire industrial chain and all business sectors, the Group has focused strongly on first-tier cities. The Group's competitive edge in securing large-scale integrated projects through urban renewal initiatives and open-market acquisitions has sharpened. Projects including Zhongxin Cheng project in Beijing, Jianguo East Road project in Shanghai, Xuhui Binjiang project in Shanghai and Super Headquarters Base project in Shenzhen have been achieving strong sales despite market headwinds, achieving both high sales volume and profitable pricing, driving steady and sustainable profit growth for the Group. In the second half of the year, the Group will launch multiple projects in first-tier cities. The Group's first commercial public REITs issuance is progressing steadily. The creation of the REITs platform is expected to enable the Group to unlock greater value from its substantial commercial assets.

Chairman's Statement (Continued)

The Group has weathered many economic cycles and fluctuations in the property market, and stood firm as an industry leader. "Long-termism and Trustworthiness" is the industry reputation of the Group, which has been operating steadily for 47 years. Facing the difficulties and challenges during the downturn and transition of the industry, the Group will continue to adhere to its core value of "Customer-oriented, Quality Assurance and Value Creation", and uphold its business philosophy of "Good Products, Good Services, Good Effectiveness, Good Citizen". The Group will coordinate with partners' support to contribute to the advancement of the real estate industry towards a new development model.

Finally, I would like to take this opportunity to express my sincere gratitude to our domestic and overseas customers, the shareholders and the whole community for their support and trust. I would also like to express my heartfelt gratitude to my fellow directors and all employees for their dedication and determination to pursue excellence.

China Overseas Land & Investment Limited

Yan Jianguo

Chairman and Executive Director

Overall Performance

During the period, the revenue of the Group was RMB83.22 billion, the operating profit was RMB12.12 billion, the gross profit margin was 17.4%, the ratio of selling, distribution and administrative expenses to revenue was 3.8%. Profit attributable to shareholders of the Company was RMB8.6 billion, core profit attributable to shareholders of the Company was RMB8.78 billion. Basic earnings per share was RMB0.79.

Property Development

In the first half of 2025, the contracted property sales of the Group Series of Companies was RMB120.15 billion and the corresponding sales area was 5.12 million sq m.

In the first half of 2025, the Group Series of Companies' contracted property sales and the corresponding sales area by region were as follows:

	Contracted property sales (RMB billion)	Proportion (%)	Sales area ('000 sq m)	Proportion (%)
Southern Region	15.56	13.0	523	10.2
Eastern Region	21.22	17.7	783	15.3
Central and Western Region	10.15	8.4	605	11.8
Northern Region	44.16	36.8	1,376	26.9
Hong Kong, Macau and Overseas Region	1.83	1.5	17	0.3
Sub-total for the Company and its subsidiaries	92.92	77.4	3,304	64.5
Joint ventures and associates of the Group (excluding COGO)	10.62	8.8	344	6.7
China Overseas Grand Oceans Group Limited ("COGO")	16.61	13.8	1,472	28.8
Total	120.15	100	5,120	100

The Group adheres to cash flow management as its core focus, enhancing sales proceeds collection. In the first half of 2025, four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, each had sales proceeds collection exceeding RMB5 billion. Among these, sales proceeds collection in Beijing and Shanghai each exceeded RMB10 billion.

Management Discussion & Analysis (Continued)

Property Development (Continued)

During the period, the Group's revenue from property development was RMB77.96 billion.

During the period, the net profit contribution to the Group from associates and joint ventures amounted to RMB1.26 billion.

The major associate, COGO, recorded contracted property sales of RMB16.61 billion, revenue of RMB14.54 billion, and profit attributable to the shareholders of RMB0.28 billion.

During the period, the Group Series of Companies (excluding COGO) completed projects with a total GFA of 4.45 million sq m in 23 Chinese mainland cities and Hong Kong.

The area of projects completed by region in the first half of 2025 were as below:

City	Total GFA ('000 sq m)	City	Total GFA ('000 sq m)
Southern Region		Central and Western Region	
Guangzhou	639	Taiyuan	247
Shenzhen	301	Chongqing	147
Changsha	289	Chengdu	11
Foshan	155		
Fuzhou	94	Sub-total	405
Nanchang	58		
Xiamen	56	Northern Region	
Wanning	22	Beijing	520
Sub-total	1,614	Tianjin	269
		Dalian	180
Eastern Region		Shenyang	135
Jinan	292	Shijiazhuang	47
Qingdao	277	Sub-total	1,151
Ningbo	187		
Suzhou	136	Hong Kong, Macau and Overseas Region	
Jiaxing	68	Hong Kong	301
Shanghai	11	Sub-total	301
Nanjing	7		
Sub-total	978	Total	4,449

Property Development (Continued)

During the period, the Group acquired 17 land parcels in 10 Chinese mainland cities and Hong Kong, adding a total GFA of 2.58 million sq m to the land reserve and attributable GFA of 2.57 million sq m. The total land premium was RMB40.37 billion and attributable land premium was RMB40.11 billion.

The land parcels added in the first half of 2025 were as below:

City	Name of Development Project	Attributable Interest (%)	Land Area ('000 sq m)	Total GFA ('000 sq m)
Beijing	Fengtai District Project	100	27	101
Shenzhen	Longgang District Project	100	21	155
Zhengzhou	Jinshui District Project	100	32	108
Beijing	Changping District Project	80	34	73
Shenyang	Hunnan District Project 1	100	81	152
Beijing	Haidian District Project	100	40	119
Xiamen	Tong'an District Project	100	17	53
Jinan	Lixia District Project 1	100	61	223
Hangzhou	Shangcheng District Project	100	56	297
Hong Kong	Mongkok District Project	100	2	25
Changchun	High-tech Industrial Development Zone Project	100	13	31
Shenyang	Hunnan District Project 2	100	103	250
Beijing	Shijingshan District Project	100	80	238
Qingdao	Huangdao District Project	100	51	157
Tianjin	Hexi District Project 1	100	49	148
Jinan	Lixia District Project 2	100	74	396
Tianjin	Hexi District Project 2	100	17	56
Total			758	2,582

At 30 June 2025, the Group Series of Companies (excluding COGO) had a total land reserve of 26.93 million sq m in GFA and attributable GFA of 23.67 million sq m.

During the period, total GFA of land acquired by COGO was 1.33 million sq m. At 30 June 2025, total GFA of COGO's land reserve was 13.54 million sq m and attributable GFA of 11.46 million sq m.

The total GFA of the Group Series of Companies' land reserve was 40.47 million sq m.

Commercial Property Operations

The Group has always adhered to a high-quality development strategy to enhance its capabilities in full-cycle asset operation and management. During the period, it focused on establishing a comprehensive real estate asset management platform that spans the entire business chain, including investment, financing, construction, operation and exit. The Group's first closed-end commercial asset infrastructure REIT advanced at pace, with its application officially accepted by the Shenzhen Stock Exchange. Through a high-yield asset portfolio, precise and agile operational strategies, and ample resource reserves, the Group maintained steady performance growth.

In the first half of the year, the Group's revenue from commercial properties was RMB3.54 billion. Of this, revenue from office buildings was RMB1.7 billion, revenue from shopping malls was RMB1.17 billion, revenue from long-term leased apartments was RMB0.16 billion and revenue from hotels and other commercial properties was RMB0.51 billion.

In the first half of 2025, the Group's office operations actively responded to market pressures by leveraging lean management to improve quality and efficiency and continuing to optimise the tenant mix. During the period, newly signed leasing GFA for office buildings was 510,000 sq m and the lease renewal rate was 76.9%, supporting the Group's stable and sound operation.

The Group's shopping mall operations steadily improve in operational efficiency. The occupancy rate of mature projects that have been operating for more than three years was 96.2%, with sales and customer flow increased by 6.7% and 11.0% respectively, as compared to corresponding period last year. During the period, China Overseas (Beijing) Daji Xiang celebrated its grand opening. The project seamlessly blended modern design with traditional architecture, focusing on "cultural empowerment and urban renewal" and revitalising over 3,000 sq m of cultural conservation area. The premium space and experience drove an outstanding inaugural performance, achieving 95.5% occupancy rate and drawing over 200,000 visitors on its opening day. The project has established itself as a commercial and cultural icon, and its product innovation and iterative refinement have created benchmark value.

The Group's commercial property business solidified its leading position in the industry. During the period, it was honoured as "Annual Leading Commercial Real Estate Enterprise" by Winshang.com and among the "Top 10 Comprehensive Strength Ranking in China Real Estate Commercial Management" by CRIC.

Other Businesses

During the period, other businesses' revenue from external and internal customers of the Group amounted to RMB3.55 billion. Other businesses' revenue from external customers amounted to RMB1.71 billion. Of this, the external revenue from material procurement and supply chain management services amounted to RMB1.52 billion, an increase of 55.1% as compared to the corresponding period last year.

Liquidity, Financial Resources and Debt Structure

The Group adheres to the principal of prudent financial fund management, firmly upholding the bottom line of safety while actively pursuing development. The Group continues to lead the industry by all indicators and maintained its status as "green category" enterprises. At 30 June 2025, the Group's net current assets were RMB386.26 billion, current ratio was 2.6 times, net gearing was 28.4%; and the bank deposits and cash were RMB108.96 billion, accounting for 12.1% of total assets, with industry-leading liquidity. In the first half of the year, the Group's total interest expenses decreased by RMB1.21 billion as compared to the corresponding period last year, the average borrowing cost was 2.9%, among the lowest in the industry.

At 30 June 2025, the Group had bank and other borrowings amounting to RMB158.53 billion while guaranteed notes and corporate bonds amounted to RMB68.92 billion. Total debt amounted to RMB227.45 billion, of which RMB17.4 billion will mature within one year, accounting for 7.6% of the total debt. Of the total debt, 84.8% was denominated in RMB, 4.4% was denominated in Hong Kong dollars and 10.8% was denominated in US dollars. The fixed-rate debt accounted for 46.2% of total debt while the remainder was floating-rate debt. The bank and other borrowings, guaranteed notes and corporate bonds due to mature in the second half of 2025 was RMB8.09 billion.

The Group continued to leverage the advantages of onshore and offshore dual financing platforms, and actively responded to the impact of fluctuations in interest rates and exchange rates in the international capital markets, flexibly using multiple tools to rationalise its financing arrangements. In the first half of 2025, the Group raised onshore and offshore funds amounting to RMB26.54 billion, and RMB39.94 billion of debt was repaid early or on schedule. The Group's overall interest-bearing debt continued to decline throughout the period. The Group continued to optimise its debt structure, including the drawdown of a total of RMB6.1 billion of offshore loans. The Group obtained various onshore loans totalling RMB16.94 billion at the lowest interest rates in the industry, comprising development loans, operating loans and others. It also successfully issued two tranches of low-interest bonds totalling RMB3.5 billion.

Management Discussion & Analysis (Continued)

Liquidity, Financial Resources and Debt Structure (Continued)

During the period, the Group's sales proceeds collection was RMB89.26 billion and other operating cash collection was RMB7.62 billion. Total operating cash collection amounted to RMB96.88 billion. The capital expenditure payments for the Group were RMB83.69 billion. Of which, RMB61.37 billion was for land costs and RMB22.32 billion was for construction expenditure. The Group maintained operating net cash inflow. At 30 June 2025, the Group had unpaid land premiums of RMB20.17 billion.

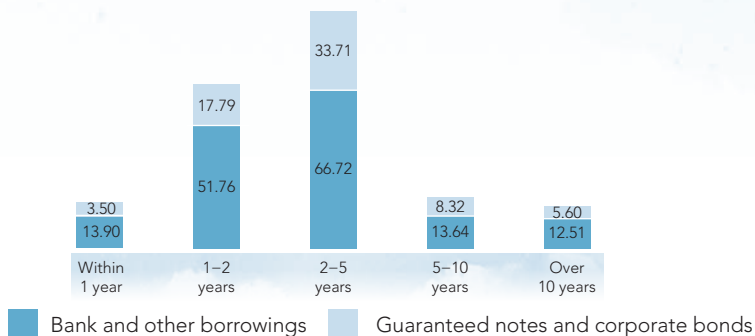
At 30 June 2025, the Group's available funds amounted to RMB150.33 billion, comprising bank deposits and cash of RMB108.96 billion and unutilised banking facilities of RMB41.37 billion. Of the bank deposits and cash, 94.6% was denominated in RMB, 4.5% was denominated in Hong Kong dollars, 0.3% was denominated in US dollars, 0.3% was denominated in Singapore dollar, 0.1% was denominated in pounds sterling and a small amount was denominated in other currencies, while the above bank deposits and cash also included regulated pre-sales proceeds of properties of RMB24.37 billion.

In the first half of 2025, the global economic environment was intricate and turbulent. Leveraging on a series of targeted domestic policies, China's economy has demonstrated remarkable tenacity and resilience. The Federal Reserve paused its interest rate cuts in the first half of the year, but the US dollar index weakened significantly amid increasing uncertainty in the trade policy of the United States. The RMB exchange rate against the US dollar appreciated moderately, maintaining a bi-directional fluctuation trend. During the period, the Group continued to scale down non-RMB net debt exposure. At 30 June 2025, the proportion of RMB debt increased to 84.8%, representing an increase of 2.5 percentage points as compared with the end of 2024. The Group's exchange rate management is mainly through natural hedging and it has not engaged in any speculative transactions in derivative financial instruments for the time being. Meanwhile, the Group will maintain a prudent and flexible attitude, and consider to conduct currency and interest rate swap arrangements at an appropriate time to hedge against potential risks arising from exchange rate and interest rate fluctuations. Overall, the Group's exchange rate and interest rate risks are controllable. The Group will continue to optimise its strategies to improve risk management in response to market changes.

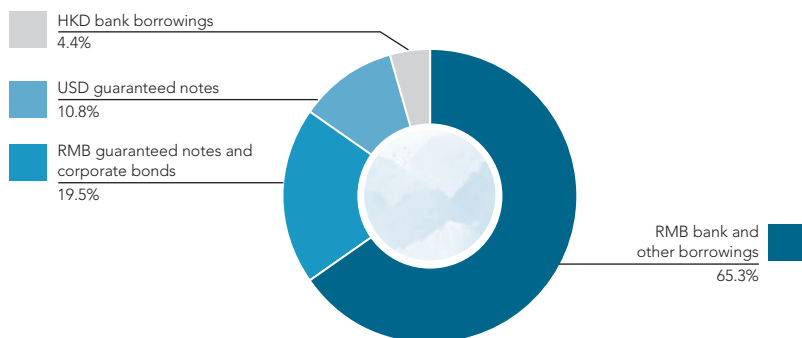
Liquidity, Financial Resources and Debt Structure (Continued)

Interest-Bearing Debt Maturity Profile At 30 June 2025

RMB billion



Interest-Bearing Debt by Currency At 30 June 2025



Management Discussion & Analysis (Continued)

Contingent Liabilities

At 30 June 2025, the Group provided guarantees amounting to RMB25.76 billion for the repayment of the mortgage bank loans granted to purchasers of the Group's properties. The Group had counter indemnities amounting to RMB2.25 billion for guarantees issued in respect of certain construction contracts undertaken by the Group.

In addition, at 30 June 2025, the Group had provided guarantees to banks amounting to RMB10 million, RMB8.32 billion and RMB0.27 billion in respect of credit facilities granted and utilised by the Group's associates, joint ventures and other entity respectively.

The Group has never incurred any loss in the past as a result of granting such guarantees.

Charge of Assets

At 30 June 2025, certain of the Group's assets with carrying values of RMB111.32 billion have been pledged to secure its bank borrowings.

Sustainable Development

In the first half of 2025, the Group published the 2024 Environmental, Social and Governance Report alongside the 2024 Annual Report. The ESG Report secured independent third-party AA1000 verification from the British Standards Institution for another consecutive year, further enhancing the credibility and transparency of the report and satisfying the capital market's information disclosure needs.

Sustainable Development (Continued)

The Group has consistently advanced along the path of sustainable development towards “A Company of Four Excellences”, achieving comprehensive progress in its sustainable development ratings. Its MSCI ESG rating has been raised from BBB to A, amply demonstrating the Group’s effective implementation of ESG enhancement strategies. The Group ranked number one among Chinese property companies in the S&P Global Corporate Sustainability Assessment, making its debut in the S&P Global Sustainability Yearbook 2025 and standing as the sole Chinese property company chosen. The Group’s Sustainalytics ESG Risk Rating score recognised it as the best-performing Chinese property company and among the top 3% of global participating companies. During the period, the Group achieved a score of 88 out of 100 in the ESG assessment conducted by the London Stock Exchange Group (LSEG), surpassing 532 other property companies around the world to rank first globally. The Group was bestowed the title of “Most Honoured Company” in the Asia property sector for the first time in the 2025 All-Asia (ex-Japan) Executive Team survey conducted by Extel (formerly known as Institutional Investor), a prestigious international financial magazine. Additionally, the Group was ranked No. 1 in the industry for the first time in five categories, namely “Best CEO”, “Best CFO”, “Best ESG”, “Best Investor Relations Company”, and “Best Investor Relations Team”.

During the period, the Group continued to enhance its governance and disclosure on climate-related issues, officially releasing the industry’s first “Responding to Climate Change White Paper” and taking the lead to obtain third-party ISO 14064-1 certification for its greenhouse gas emissions. In terms of operations, the Group has consistently advanced low-carbon renovations of its owned projects and actively promoted the development of a sustainable supply chain. Additionally, the Group has been actively engaged in building “Good Houses” with the launch of “China Overseas Good House Living OS System” which satisfies 24 customer expectations and 172 all-dimensional customer needs through 16 product systems, leading the way in smart living and driving high-quality industry development. At 30 June 2025, the Group had accumulated a total of 690 green-certified projects with a total certified area exceeding 110 million sq m. In March 2025, the Group joined the Hong Kong Business Environment Council as a member, looking to exchange experience of ESG practice with peers and collaborate to explore innovative paths for green development.

Management Discussion & Analysis (Continued)

Sustainable Development (Continued)

The Group continues to enhance the analysis and disclosure of its human resources profile. In the first half of the year, it completed the collection and analysis of employee diversity data and parental leave data, which were disclosed in the ESG report. The Group has also developed an ESG performance-linked executive remuneration scheme to further strengthen the integration and alignment between the Group's business and sustainability goals. The Group is also preparing for human rights due diligence to assess human rights risks in certain scenarios and to propose improvement recommendations. Externally, the Group continues to strive to enhance the well-being of the people, supporting rural revitalisation for three counties in Gansu. It selects high-quality local agricultural products and is deeply involved in the entire process of branding, production and packaging, as well as the "Sea of Hope" initiative, with a cumulative investment of RMB30 million in consumption support and sales generated.

Sustainable Targets and Progress in 1H 2025

Good Citizen: Sustainable Design and Construction



Vision Prioritise environmental and social benefits when designing products, services and our business management model, and assist the country and society to meet sustainability and climate change challenges

Targets & progress	Energy efficiency and greenhouse gas emissions	<p>Commercial projects</p> <ul style="list-style-type: none"> Achieved 100% coverage of energy consumption information platform in self-owned office building and shopping centre projects Completed EMC energy-saving renovation of four self-owned projects, two photovoltaic deployment projects, and signed green power contract for 2025 Formulated three methods and a catalogue of 23 tasks relating to comprehensive carbon reduction systems, targeting shopping centres, office buildings, and other projects Won the “2025 ESG Model Enterprise Award” and “2025 ESG Outstanding Case Award” (Shenzhen China Overseas Building) at the 2025 International Green Zero-Carbon Festival
	Land risk and biodiversity	<ul style="list-style-type: none"> Carried out land risk assessment before land acquisition for each project to analyse the risk factors related to the ecological environment such as geology and topography, soil risk, environmental pollution and special protection and then identified the environmental risks of the project plot and its surrounding areas
	Regional economy and rural revitalisation	<ul style="list-style-type: none"> Selected high-quality special agricultural products from Zhuoni, such as edible black/white fungus and yak beef to be developed into special agricultural product brands such as fungus chips, beef chunk snacks and sea buckthorn juice, and then promoted them nationwide
	Green lease	<ul style="list-style-type: none"> 100% of new office building tenants signed the COOC Green Leasing Cooperation Plan
	Green investment	<ul style="list-style-type: none"> Revised the Sustainable Finance Framework and published it on the company’s official website to ensure that the framework is consistent with the latest market-recognised standards and voluntary guidelines, and to seek green/socially responsible financing opportunities for eligible assets

Good Service: Full-cycle Customer Service



Vision Continuously improve customer satisfaction and strive to be an industry leader in customer relationship management

- Targets & progress**
- COLI achieved customer satisfaction score of 90 in the first half of 2025, maintaining industry leadership
 - Conducted customer satisfaction survey, organised customer value days, augmented resident/tenant self-reporting channels, and established a clear reporting follow-up mechanism to maintain efficient communication with customers
 - Completed the high-quality delivery of 42,000 residential units in the first half of 2025, with a perfect delivery rate of 40%



Good Products: Creating Enjoyable Space

Vision Uphold the principle of “Each and Every Detail of Each and Every Project” in conjunction with contemporary living and working patterns to create new communities that integrate functionality, health and people-centred design

- Targets & progress**
- | | |
|--|---|
| Green and sustainable buildings | <ul style="list-style-type: none">• In the first half of 2025, revenues from projects with green building and high energy efficiency certifications were approximately RMB74.9 billion and RMB273 million, respectively (2024 full year: approximately RMB167.4 billion and RMB460 million, respectively)• In the first half of 2025, 17 projects obtained green building certification, with a corresponding total GFA of 1.26 million sq m, for cumulative totals of 690 projects with a total GFA of over 110 million sq m• Obtained 2 new green building-related patents, for a total of 112 green building-related patents held• Gained 79 additional certifications for green building materials, green factories and related criteria through the year, along with 31 additional carbon footprint evaluation certifications• The proportion of green procurement suppliers rose to 71% |
| Infrastructure and supporting services | <ul style="list-style-type: none">• In the first half of 2025, affordable housing with a total GFA of 136,000 sq m was under construction, a total GFA of 62,000 sq m was newly completed, and a total GFA of 14.37 million sq m was completed |
| Community integration and coordinated development | <ul style="list-style-type: none">• 95% of the Group's operated shopping centres and 80% of its hotels are equipped with nursery rooms• In conjunction with Earth Day, the Group hosted community activities themed “Green, Healthy, and Environmentally Friendly” with 14 long-term leased apartment projects nationwide• Developed high-standard senior living projects. By the first half of 2025, nearly 2,000 elderly care beds were under construction and in operation in Beijing, Wuxi, Qingdao, Tianjin and Jinan |

Good Effectiveness: Creating Share Value



Vision	To enhance COLI's value creation capabilities and expedite the progress of sustainability by matching current social needs with COLI's competitive strengths and actively expanding internal and external cooperation	
Targets & progress	Improve corporate governance	<ul style="list-style-type: none"> 100% of the Company's management and employees (including employees of regional companies, project companies, joint ventures and associates) signed the Work Integrity Responsibility Statement annually 100% of business partners (including suppliers and contractors) signed the Integrity Agreement and their corporate credit and integrity records were checked during the Company's procurement process
	Build effective teams	<ul style="list-style-type: none"> Hired 3,232 employees. The ratio of male to female was 2.48:1, with a target ratio of 2:1 and effort to improve the gender ratio of new hires Built an in-house sales team of 1,706 employees from scratch, and hired 1,980 additional staff for non-core production and service functions Each employee received an average 45 hours of training Maintained 100% physical examination and supplementary medical insurance coverage for employees 100% of the Group's subsidiaries established labour unions, and 473 employee activities were carried out in the first half of 2025
	Promote cross-industry cooperation	<ul style="list-style-type: none"> Teamed up with the Chinese White Dolphin National Nature Reserve Management Office and Zhuhai Municipal Bureau of Culture, Radio, Television, Tourism and Sports to host the "Protecting the Blue Ocean: Together for Charity" marine art exhibition. Zhuhai Qianshan Unipark was awarded the title of "Marine Charity Pioneer of the Year"
	Management system certifications	Completed a total of 27 management system certifications (including ISO 45001:2018 Occupational health and safety management systems certification; ISO 9001:2015 Quality management systems certification; ISO 14001:2015 Environmental management systems certification; ISO 27001:2013 Information security management systems certification; ISO 14064-1:2018 Greenhouse gas emissions and removals quantification and reporting certification)

Condensed Consolidated Income Statement

Six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	83,219,084	86,935,427
Cost of sales		(68,759,238)	(67,757,556)
		14,459,846	19,177,871
Other income, gains and losses, net	7	793,813	253,112
Changes in fair value of investment properties, net		66,120	12,330
Selling and distribution expenses		(2,110,240)	(2,077,918)
Administrative expenses		(1,085,635)	(1,306,886)
Operating profit		12,123,904	16,058,509
Share of profits and losses of associates and joint ventures		1,256,876	618,385
Finance costs	8	(382,375)	(493,133)
Profit before tax		12,998,405	16,183,761
Income tax expenses	9	(3,468,793)	(4,656,955)
Profit for the period	10	9,529,612	11,526,806
Attributable to:			
Shareholders of the Company		8,599,034	10,313,630
Non-controlling interests		930,578	1,213,176
		9,529,612	11,526,806
		RMB	RMB
Earnings per share	11		
Basic and diluted		0.79	0.94

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	9,529,612	11,526,806
Other comprehensive income		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translation of the financial statements of subsidiaries	271,570	(343,407)
Exchange differences on translation of the financial statements of associates	128,997	(94,984)
	400,567	(438,391)
Other comprehensive income for the period	400,567	(438,391)
Total comprehensive income for the period	9,930,179	11,088,415
Total comprehensive income attributable to:		
Shareholders of the Company	8,996,178	9,870,592
Non-controlling interests	934,001	1,217,823
	9,930,179	11,088,415

Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
Non-current Assets			
Property, plant and equipment		7,151,194	7,300,730
Investment properties	13	210,308,810	208,399,049
Goodwill		56,395	56,395
Interests in associates		21,702,357	22,066,963
Interests in joint ventures		23,455,053	23,830,115
Financial assets at fair value through profit or loss		288,382	288,382
Other receivables		161,705	183,898
Deferred tax assets		7,068,027	7,324,894
		270,191,923	269,450,426
Current Assets			
Stock of properties and other inventories		462,220,575	454,274,446
Land development expenditure		4,284,310	5,961,031
Contract assets		612,572	547,451
Trade and other receivables	14	7,824,581	3,406,070
Deposits and prepayments		13,062,421	15,611,399
Deposits for land use rights for property development		482,800	731,860
Amounts due from associates		1,195,131	1,060,527
Amounts due from joint ventures		5,604,325	6,202,514
Amounts due from non-controlling shareholders		5,325,112	4,151,856
Income tax prepaid		21,796,619	20,523,344
Bank balances and cash		108,956,521	124,168,228
Non-current assets held for sale		–	2,545,229
		631,364,967	639,183,955

Condensed Consolidated Statement of Financial Position (Continued)

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current Liabilities			
Trade and other payables	15	52,373,606	55,600,731
Pre-sales proceeds		132,440,976	132,542,750
Dividend payable	12	2,991,495	–
Amounts due to fellow subsidiaries		1,351,551	1,475,199
Amounts due to associates		5,021,111	5,486,399
Amounts due to joint ventures		3,824,798	3,838,405
Amounts due to non-controlling shareholders		7,983,079	13,717,430
Lease liabilities – due within one year		115,755	117,756
Income tax liabilities		21,608,275	23,862,986
Bank and other borrowings – due within one year		13,898,871	16,633,612
Guaranteed notes and corporate bonds – due within one year	16	3,500,000	11,956,352
		245,109,517	265,231,620
Net Current Assets		386,255,450	373,952,335
Total Assets Less Current Liabilities		656,447,373	643,402,761
Capital and Reserves			
Share capital	17	74,035,443	74,035,443
Reserves		312,583,759	306,575,534
Equity attributable to shareholders of the Company		386,619,202	380,610,977
Non-controlling interests		31,125,624	21,219,021
Total Equity		417,744,826	401,829,998
Non-current Liabilities			
Lease liabilities – due after one year		847,817	865,453
Bank and other borrowings – due after one year		144,632,290	149,523,384
Guaranteed notes and corporate bonds – due after one year	16	65,417,651	63,450,630
Deferred tax liabilities		27,804,789	27,733,296
		238,702,547	241,572,763
Total of Equity and Non-current Liabilities		656,447,373	643,402,761

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2025

	Unaudited							
	Attributable to shareholders of the Company						Non-controlling interests RMB'000	Total RMB'000
	Share capital	Translation reserve	Merge and other reserves	PRC statutory reserves	Retained profits	Total		
	RMB'000	RMB'000	RMB'000 (Note (a))	RMB'000 (Note (b))	RMB'000	RMB'000		
At 1 January 2024	74,035,443	(1,314,167)	(11,637,771)	11,952,116	299,982,207	373,017,828	19,893,880	392,911,708
Profit for the period	–	–	–	–	10,313,630	10,313,630	1,213,176	11,526,806
Exchange differences on translation of the financial statements of subsidiaries	–	(348,054)	–	–	–	(348,054)	4,647	(343,407)
Exchange differences on translation of the financial statements of associates	–	(94,984)	–	–	–	(94,984)	–	(94,984)
Total comprehensive income for the period	–	(443,038)	–	–	10,313,630	9,870,592	1,217,823	11,088,415
2023 final dividend (Note 12)	–	–	–	–	(4,536,107)	(4,536,107)	–	(4,536,107)
Dividends to non-controlling shareholders	–	–	–	–	–	–	(215,245)	(215,245)
Contributions from non-controlling shareholders	–	–	–	–	–	–	2,462,336	2,462,336
Return of capital to non-controlling shareholders	–	–	–	–	–	–	(346,500)	(346,500)
Release of share option reserve when the related options lapsed (Note 17)	–	–	(322,348)	–	322,348	–	–	–
Acquisition of additional interests in subsidiaries	–	–	–	–	187,630	187,630	(461,930)	(274,300)
Transfer from PRC statutory reserve	–	–	–	(136,267)	136,267	–	–	–
At 30 June 2024	74,035,443	(1,757,205)	(11,960,119)	11,815,849	306,405,975	378,539,943	22,550,364	401,090,307

Condensed Consolidated Statement of Changes in Equity (Continued)

Six months ended 30 June 2025

	Unaudited								
	Attributable to shareholders of the Company							Non-controlling interests	Total
	Share capital	Translation reserve	Merge and other reserves	PRC statutory reserves	Retained profits	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
		(Note (a))	(Note (b))						
At 1 January 2025	74,035,443	(2,130,389)*	(11,960,119)*	12,057,029*	308,609,013*	380,610,977	21,219,021	401,829,998	
Profit for the period	-	-	-	-	8,599,034	8,599,034	930,578	9,529,612	
Exchange differences on translation of the financial statements of subsidiaries	-	268,147	-	-	-	268,147	3,423	271,570	
Exchange differences on translation of the financial statements of associates	-	128,997	-	-	-	128,997	-	128,997	
Total comprehensive income for the period	-	397,144	-	-	8,599,034	8,996,178	934,001	9,930,179	
2024 final dividend (Note 12)	-	-	-	-	(2,987,953)	(2,987,953)	-	(2,987,953)	
Dividends to non-controlling shareholders	-	-	-	-	-	-	(137,598)	(137,598)	
Contributions from non-controlling shareholders	-	-	-	-	-	-	9,650,000	9,650,000	
Return of capital to non-controlling shareholders	-	-	-	-	-	-	(539,800)	(539,800)	
Transfer to PRC statutory reserve	-	-	-	155,636	(155,636)	-	-	-	
At 30 June 2025	74,035,443	(1,733,245)*	(11,960,119)*	12,212,665*	314,064,458*	386,619,202	31,125,624	417,744,826	

* These reserve accounts comprise the consolidated reserves of RMB312,583,759,000 (31 December 2024: RMB306,575,534,000) in the condensed consolidated statement of financial position as at 30 June 2025.

Notes:

- (a) The reserves mainly represent the merger reserve arising from the acquisition of subsidiaries in 2015 by the Group from China State Construction Engineering Corporation Limited and in 2016 from CITIC Limited, all of which are state-owned entities and are under common control of the State Council of The People's Republic of China ("PRC"). Other reserves include share option reserve and property revaluation reserve. Share option reserve represents the fair value of share options granted that are yet to be exercised. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited/lapsed.
- (b) PRC statutory reserve of the Group represents the general and development fund reserve applicable to subsidiaries which were established in accordance with the relevant PRC regulations.

Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	11,568,888	16,269,795
Interest received	589,434	840,228
(Increase)/decrease in stock of properties and other inventories, and deposits for land use rights for property development	(7,535,110)	13,268,509
Decrease in land development expenditure	1,676,720	375,642
(Increase)/decrease in contract assets	(65,121)	178,125
Increase in trade and other receivables, and deposits and prepayments	(91,193)	(2,391,748)
Increase/(decrease) in trade and other payables and pre-sales proceeds	1,482,415	(14,509,200)
Other movements in working capital	93,954	65,426
Cash generated from operations	7,719,987	14,096,777
Income taxes paid	(6,655,097)	(10,645,268)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,064,890	3,451,509
INVESTING ACTIVITIES		
Dividends received from associates	86,200	–
Dividends received from joint ventures	244,694	20,650
Additions of investment properties	(4,199,622)	(4,594,972)
Advances to associates	(757,699)	(23,551)
Repayment from associates	53,784	169,063
Advances to joint ventures	(452,294)	(859,126)
Repayment from joint ventures	1,357,685	1,465,254
Return of capital from associates	1,118,000	568,000
Net proceeds from disposal of a subsidiary	1,577,401	–
Other investing cash flows	(807,609)	(102,261)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,779,460)	(3,356,943)

Condensed Consolidated Statement of Cash Flows (Continued)

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Interest paid	(3,496,739)	(4,652,205)
Dividends paid to non-controlling shareholders	(137,598)	(215,245)
New bank and other borrowings raised	23,042,027	37,826,547
Repayment of bank and other borrowings	(30,478,997)	(33,873,685)
Issue of guaranteed notes and corporate bonds	3,500,000	6,000,000
Redemption of guaranteed notes and corporate bonds	(9,463,583)	(12,996,976)
Repayment to non-controlling shareholders	(1,599,287)	(822,469)
Advances from non-controlling shareholders	495,052	1,901,188
Contributions from non-controlling shareholders	5,022,000	2,162,336
Return of capital to non-controlling shareholders	(539,800)	(346,500)
Repayment to joint ventures	(71,012)	(601,223)
Advances from joint ventures	51,993	108,077
Acquisition of additional interests in subsidiaries	–	(274,300)
Other financing cash flows	(618,458)	301,933
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(14,294,402)	(5,482,522)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,008,972)	(5,387,956)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	123,892,213	105,344,021
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(108,780)	61,421
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	108,774,461	100,017,486
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash as stated in the condensed consolidated statement of financial position	108,956,521	100,237,072
Less: restricted bank deposits	(182,060)	(219,586)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	108,774,461	100,017,486

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2025

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The Company’s immediate parent company is China Overseas Holdings Limited, a company incorporated in Hong Kong, and its ultimate holding company is 中國建築集團有限公司 (China State Construction Engineering Corporation*, “CSCEC”), an entity established in the PRC and the PRC government is a substantial shareholder of CSCEC. The registered office and principal place of business of the Company are situated at 10/F, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development, commercial property operations and other businesses. These business activities are principally carried out in Hong Kong, Macau, Beijing, Shanghai, Guangzhou, Shenzhen, Xiamen, Changsha, Jinan, Zhengzhou, Nanjing, Hangzhou, Suzhou, Chengdu, Tianjin, Xi’an and other regions in Chinese mainland.

These condensed consolidated financial statements are unaudited. It was approved and authorised for issue by the Board of Directors (the “Board”) of the Company on 27 August 2025.

* English translation for identification purpose only.

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosures requirement of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Hong Kong Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements should be read in conjunction with the Group’s 2024 annual financial statements, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

These condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss, which are measured at fair value. These condensed consolidated financial statement are presented in Renminbi (“RMB”) which is also the Company’s functional currency.

The financial information relating to the year ended 31 December 2024 included in the condensed consolidated financial statements for the six months ended 30 June 2025 as comparative does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from these financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Hong Kong Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622). The Company’s auditor has reported on the financial statements of the Group for that year. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap.622).

3. Application of New and Amended HKFRS Accounting Standards

The accounting policies applied in the condensed consolidated financial statements are consistent with those of the Group's annual financial statements for the year ended 31 December 2024 as described in those annual financial statements, except for the adoption of amendments effective for the year ending 31 December 2025.

In the current interim period, the Group has applied, for the first time, the following amendments issued by the HKICPA which are relevant to the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the above amendments has had no material impact on the Group's results of operations and financial position.

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

¹ *Effective for annual periods beginning on or after 1 January 2026*

² *Effective for annual/reporting periods beginning on or after 1 January 2027*

³ *No mandatory effective date yet determined but available for early adoption*

The Group has already commenced an assessment of the impact of the above HKFRS Accounting Standards and amendments to existing standards. So far it has assessed that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

4. Financial Risk Management

In the normal course of business, the Group is exposed to financial risks attributable to interest rates, foreign currency, credit, liquidity and fair values.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2024 annual financial statements.

There have been no significant changes in the risk management department, policies and procedures since the last year end.

(i) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*.

	Level 3	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets at fair value through profit or loss	288,382	288,382

During the period, there were no transfers between different levels within the fair value hierarchy.

The fair value of unlisted equity investment designated at fair value through profit or loss has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation technique and the inputs, including significant unobservable inputs, used in the fair value measurement of unlisted equity investment are not disclosed as such disclosures, in the opinion of the directors, would result in particulars of excessive length and provide no additional useful information to the users of the financial statements.

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

4. Financial Risk Management (Continued)

(ii) Financial instruments measured at other than fair value

The carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values, except for the guaranteed notes and corporate bonds as disclosed in the following table.

	30 June 2025		31 December 2024	
	Carrying	Fair value	Carrying	Fair value
	amount		amount	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Guaranteed notes and corporate bonds	68,917,651	69,638,751	75,406,982	75,002,882

The fair values of guaranteed notes and corporate bonds are measured at quoted market prices and are within level 1 of the three-level fair value hierarchy.

5. Estimates

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

6. Revenue and Results

The Group managed its business units based on their products and services, based on which information is prepared and reported to the Group's management for the purposes of resources allocation and performance assessment. The composition of the Group's reportable segment and the types of revenue are as follows:

Property development	–	property development and sales
Commercial property operations	–	property rentals, hotel and other commercial property operations
Other businesses	–	material procurement and supply chain management services, provision of construction and building design consultancy services and others

Segment revenue and results

The following is an analysis of the Group's revenue and results (including share of results of associates and joint ventures) by reportable segment:

Six months ended 30 June 2025 – Unaudited

	Property development RMB'000	Commercial property operations RMB'000	Other businesses RMB'000	Total RMB'000
Revenue from contracts with customers				
– recognised at a point in time	77,962,227	–	1,558,478	79,520,705
– recognised over time	–	507,755	156,303	664,058
	77,962,227	507,755	1,714,781	80,184,763
Revenue from other sources				
– revenue from commercial properties	–	3,034,321	–	3,034,321
Segment revenue from external customers	77,962,227	3,542,076	1,714,781	83,219,084
Inter-segment revenue	–	–	1,834,043	1,834,043
Total segment revenue	77,962,227	3,542,076	3,548,824	85,053,127
Segment profit (including share of profits and losses of associates and joint ventures)	10,667,202	1,982,643	54,987	12,704,832

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

6. Revenue and Results (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2024 – Unaudited

	Property development RMB'000	Commercial property operations RMB'000	Other businesses RMB'000	Total RMB'000
Revenue from contracts with customers				
– recognised at a point in time	82,038,816	–	1,031,616	83,070,432
– recognised over time	–	548,803	327,001	875,804
	82,038,816	548,803	1,358,617	83,946,236
Revenue from other sources				
– revenue from commercial properties	–	2,989,191	–	2,989,191
Segment revenue from external customers	82,038,816	3,537,994	1,358,617	86,935,427
Inter-segment revenue	–	–	2,044,232	2,044,232
Total segment revenue	82,038,816	3,537,994	3,402,849	88,979,659
Segment profit (including share of profits and losses of associates and joint ventures)	14,478,427	1,705,929	71,764	16,256,120

6. Revenue and Results (Continued)

Reconciliation of reportable segment profit to the consolidated profit before tax

Segment profit includes profit from subsidiaries and share of profits and losses of associates and joint ventures. These represent the profit earned by each segment without allocation of interest income on bank deposits, corporate expenses, finance costs and net foreign exchange gains/(losses) recognised in the condensed consolidated income statement.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Reportable segment profit	12,704,832	16,256,120
Unallocated items:		
Interest income on bank deposits	573,489	812,403
Corporate expenses	(33,305)	(37,919)
Finance costs	(382,375)	(493,133)
Net foreign exchange gains/(losses) recognised in the condensed consolidated income statement	135,764	(353,710)
Consolidated profit before tax	12,998,405	16,183,761

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

7. Other Income, Gains and Losses, Net

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income on bank deposits	573,489	812,403
Interest income on amounts due from associates and joint ventures	48,306	60,356
Other interest income	4,982	8,602
Total interest income	626,777	881,361
Net foreign exchange gains/(losses)	135,764	(553,225)
Add: Exchange losses arising from foreign currency debt capitalised	–	199,515
Net foreign exchange gains/(losses) recognised in the condensed consolidated income statement	135,764	(353,710)
Impairment losses on stock of properties	(305,733)	(456,259)
Gain on disposal of a subsidiary (Note 18)	261,641	–
Others	75,364	181,720
	793,813	253,112

8. Finance Costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings, guaranteed notes and corporate bonds	3,546,080	4,723,007
Interest on amounts due to joint ventures and non-controlling shareholders	17,938	49,496
Interest on lease liabilities and other finance costs	93,616	97,847
Total finance costs	3,657,634	4,870,350
Less: Amount capitalised	(3,275,259)	(4,377,217)
	382,375	493,133

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

9. Income Tax Expenses

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax:		
PRC Corporate Income Tax ("CIT")	2,793,990	3,002,672
PRC Land Appreciation Tax ("LAT")	260,677	893,831
PRC withholding income tax	56,465	31,758
Hong Kong profits tax	14,597	18,453
Macau income tax	2,521	2,406
Others	12,176	14,504
	3,140,426	3,963,624
Deferred tax	328,367	693,331
Total	3,468,793	4,656,955

Under the Law of PRC on CIT (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of PRC subsidiaries of the Company is 25% (2024: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for the period.

Macau income tax is calculated at 12% (2024: 12%) of the estimated assessable profit for the period.

9. Income Tax Expenses (Continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation was gazetted in Hong Kong on 6 June 2025, the jurisdiction in which the Company is listed, and has come into effect retroactively from 1 January 2025. As of 30 June 2025, Pillar Two legislation has been enacted or substantively enacted and has taken effect in Hong Kong, Luxembourg, Singapore and the United Kingdom in which the Group has operation.

The Group has assessed its potential exposure based on the information available regarding the full-year financial performance of the Group in the year ended 31 December 2024. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional Country-by-Country Reporting safe harbour for most of the jurisdictions in which the Group operates, and the Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

10. Profit for the Period

Profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment:		
– Right-of-use assets	33,262	32,065
– Owned assets	196,018	208,712
	229,280	240,777
Cost of stock of properties and other inventories recognised as expenses	66,527,440	65,743,213
Staff costs (including benefits and interests of directors)	1,021,805	1,245,554

11. Earnings Per Share

The calculation of the basic and diluted earnings per share amounts is based on the profit for the period attributable to shareholders of the Company of RMB8,599,034,000 (2024: RMB10,313,630,000), and the weighted average number of ordinary shares of 10,944,884,000 (2024: 10,944,884,000) outstanding during the period.

No adjustment has been made to the basic earnings per share presented for each of the six months ended 30 June 2025 and 2024 in respect of a dilution as (i) in respect of the six months ended 30 June 2025, there were no dilutive potential ordinary shares in existence during the period; and (ii) in respect of the six months ended 30 June 2024, the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share presented.

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

12. Dividends

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Dividends recognised during the period		
Final dividend for the year ended		
31 December 2024 of HK30 cents per share		
(2024: final dividend for the year ended		
31 December 2023 of HK45 cents per share)	2,987,953	4,536,107

The interim dividend of HK25 cents per share for the six months ended 30 June 2025, amounting to approximately RMB2,517,323,000 was declared by the Board. The amount of interim dividend declared, which was calculated based on the number of ordinary shares in issue at the date of approval of these condensed consolidated financial statements, has not been recognised as a dividend payable in these condensed consolidated financial statements.

13. Investment Properties

During the six months ended 30 June 2025, the Group had additions to investment properties amounting to RMB885,472,000 (2024: RMB1,381,262,000) and the changes in fair value of investment properties amounted to RMB66,120,000 (2024: RMB12,330,000), net.

Investment properties with total carrying amount of RMB830,677,000 (2024: RMB460,601,000) and RMB1,274,724,000 (2024: Nil) were sold to third parties and derecognised as a result of disposal of a subsidiary during six months ended 30 June 2025, respectively. In addition, properties with a total carrying amount of RMB2,788,772,000 were transferred from stock of properties (2024: Nil) to investment properties.

13. Investment Properties (Continued)

The fair value of the investment properties held by the Group as at 30 June 2025 and 31 December 2024 have been arrived on the basis of a valuation carried out on that date by firms of professional valuers independent of the Group, who have appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The current use of the investment properties equates to their highest and best use.

There was no change to the valuation techniques during the period.

Fair value of the Group's investment properties are categorised as level 3 measurement in the three-level fair value hierarchy. During the period, there were no transfers between different levels within the fair value hierarchy.

14. Trade and Other Receivables

Proceeds receivable in respect of property development are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from the sale of properties and rental income which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers.

At the end of the reporting period, the ageing analysis of trade receivables, based on the date of sale recognition, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables, aged		
0 – 30 days	3,884,021	424,195
31 – 90 days	140,524	262,063
Over 90 days	1,702,660	903,910
	5,727,205	1,590,168
Other receivables – current portion	2,097,376	1,815,902
	7,824,581	3,406,070

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

14. Trade and Other Receivables (Continued)

In determining the recoverability of trade receivables, management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of the trade debtors are minimal in view of the track record of repayment from them, the history of cooperation with them and forward-looking information. The concentration of credit risk is limited due to the customer base being large and unrelated. The provision for trade and other receivables was insignificant at the end of the reporting period (31 December 2024: insignificant).

15. Trade and Other Payables

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables, aged		
0 – 30 days	11,298,797	12,341,117
31 – 90 days	3,101,895	3,715,087
Over 90 days	23,791,709	25,790,833
	38,192,401	41,847,037
Other payables	8,819,024	7,657,954
Retention payable	5,362,181	6,095,740
	52,373,606	55,600,731

Other payables mainly include rental and other deposits, other taxes payables and accrued charges.

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

16. Guaranteed Notes and Corporate Bonds

During the six months ended 30 June 2025, the Group mainly issued and redeemed the following guaranteed notes and corporate bonds:

Issued during the period:

Interest commencement date	Principal amount '000	Issue price	Fixed interest rate per annum	Maturity date	Carrying amount at 30 June 2025 RMB'000
14 April 2025	RMB500,000	100%	1.90%*	14 April 2030	500,000
14 April 2025	RMB1,500,000	100%	2.38%*	14 April 2035	1,500,000
29 April 2025	RMB1,000,000	100%	1.80%*	29 April 2030	1,000,000
29 April 2025	RMB500,000	100%	2.37%*	29 April 2035	500,000

Fully redeemed during the period:

Interest commencement date	Principal amount '000	Issue price	Fixed interest rate per annum	Redemption date	Redemption value RMB'000
2 March 2020	US\$300,000	99.57%	2.375%	2 March 2025	2,163,583
14 January 2022	RMB1,800,000	100%	2.88%	14 January 2025	1,800,000
7 April 2022	RMB2,000,000	100%	3.05%	7 April 2025	2,000,000
10 May 2022	RMB1,500,000	100%	2.75%	12 May 2025	1,500,000
27 May 2022	RMB2,000,000	100%	2.63%	27 May 2025	2,000,000

* Payable annually

17. Share Capital

	Number of shares '000	HK\$'000	RMB'000
Issued and fully paid			
At 1 January 2024 and 30 June 2024	10,944,884	90,422,641	74,035,443
At 1 January 2025 and 30 June 2025	10,944,884	90,422,641	74,035,443

17. Share Capital (Continued)

Share-based Payments

Share Option Scheme of the Company

On 29 June 2018, the Company offered to grant share options (the “2018 Share Options”) to certain eligible persons (collectively, the “2018 Options Grantees”), to subscribe for a total of 107,320,000 shares of the Company, subject to acceptance of the 2018 Options Grantees, under the share option scheme adopted by the Company on 11 June 2018 (the “Share Option Scheme”). Among the 2018 Share Options, a total of 2,000,000 share options were granted to directors of the Company. The exercise price is HK\$25.85 per share. One-third of the 2018 Share Options may be vested on each of 29 June 2020, 29 June 2021 and 29 June 2022 subject to the exercise conditions under the terms of the Share Option Scheme. The closing price of the 2018 Share Options on the date of grant was HK\$25.85 per share.

On 24 November 2020, the Company offered to grant share options (the “2020 Share Options”) to certain eligible persons (collectively, the “2020 Options Grantees”), to subscribe for a total of 285,840,000 shares of the Company, subject to acceptance of the 2020 Options Grantees, under the Share Option Scheme. Among the 2020 Share Options, a total of 6,300,000 share options were granted to directors of the Company. The exercise price is HK\$18.724 per share. One-third of the 2020 Share Options may be vested on each of 24 November 2022, 24 November 2023 and 24 November 2024 subject to the exercise conditions under the terms of the Share Option Scheme. The closing price of the 2020 Share Options on the date of grant was HK\$17.96 per share.

On 11 November 2021, the Company offered to grant share options (the “2021 Share Options”) to certain eligible persons (collectively, the “2021 Options Grantees”), to subscribe for a total of 7,130,000 shares of the Company, subject to acceptance of the 2021 Options Grantees, under the Share Option Scheme. Among the 2021 Share Options, a total of 1,600,000 share options were granted to a director of the Company. The exercise price is HK\$18.70 per share. One-third of the 2021 Share Options may be vested on each of 11 November 2023, 11 November 2024 and 11 November 2025 subject to the exercise conditions under the terms of the Share Option Scheme. The closing price of the 2021 Share Options on the date of grant was HK\$18.70 per share.

17. Share Capital (Continued)

Share-based Payments (continued)

Share Option Scheme of the Company (continued)

The fair values of the 2018 Share Options on 29 June 2018, the 2020 Share Options on 24 November 2020 and the 2021 Share Options on 11 November 2021 determined using the Binomial Options Pricing Model were HK\$6.36, HK\$2.64 and HK\$2.89 per share, respectively. The significant inputs adopted in the model include:

Risk-free rate	2018 Share Options: 2.12% with reference to the market yield rates of the Hong Kong Government Bond (maturing 21 June 2021 and 6 December 2021) as of 29 June 2018
	2020 Share Options: 0.34% with reference to the market yield rates of the Hong Kong Government Bond (maturing 20 August 2025 and 27 August 2027) as of 24 November 2020
	2021 Share Options: 1.42% with reference to the Hong Kong Dollar Swap Rate (5Y and 7Y) as of 11 November 2021
Historical volatility	31.91%, 31.89% and 31.31% calculated based on the historical price with a period equals to the life of the 2018 Share Options, 2020 Share Options and 2021 Share Options, respectively
Cap of the share-based payments	40% of the respective Grantees' remuneration for the 2018 Share Options
Dividend yield	3.09%, 5.68% and 6.31% based on the average dividend yield in the past six years for the 2018 Share Options, 2020 Share Options and 2021 Share Options, respectively
Expected option life	6 years for all 2018 Share Options, 2020 Share Options and 2021 Share Options

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

17. Share Capital (Continued)

Share-based Payments (continued)

Share Option Scheme of the Company (continued)

The Binomial Options Pricing Model for the share options requires input of subjective assumptions such as the expected stock price volatility. Change in the subjective input may materially affect the fair value estimates.

Set out below are movements of the share options under the Share Option Scheme by the Company during the six months ended 30 June 2025 and 2024:

	2025		2024	
	Average exercise price per share HK\$	Number of share options (Note 1)	Average exercise price per share HK\$	Number of share options
At 1 January	–	–	21.44	139,430,500
Lapsed/forfeited during the period (Note 2)	–	–	25.45	(56,322,500)
At 30 June	–	–	18.72	83,108,000

Notes:

1. As at 1 January 2025 and 30 June 2025, the Company has no outstanding share options granted under the Share Option Scheme. No share options lapsed or were forfeited under the Share Option Scheme during the six months ended 30 June 2025.
2. A total of 51,440,500 share options of the 2018 Share Options were expired and lapsed during the six months ended 30 June 2024. The remainder of 4,882,000 share options represented the share options which were exercisable during the six months ended 30 June 2024 were forfeited upon the resignation of certain eligible persons.

No share options were granted and exercised during the six months ended 30 June 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

18. Disposal of a Subsidiary

On 21 February 2025, the Group disposed of 100% interests of issued share capital and the corresponding shareholder's loan of Great Fortune Property Limited to a third party at an aggregate consideration of GBP175,000,000 (equivalent to RMB1,602,274,000). The disposal was completed on 21 February 2025, and a gain on disposal of a subsidiary of RMB261,641,000 was recognised in the condensed consolidated income statement.

19. Capital Commitments

At the end of the reporting period, the Group had the following capital commitments not provided for in the condensed consolidated financial statements:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Capital expenditure in respect of investment properties:		
Contracted but not provided for	6,286,399	6,574,067

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

20. Financial Guarantees

At the end of the reporting period, the financial guarantees were as follows:

- (a) Guarantees given by the Group to banks in respect of credit facilities granted to:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Associates		
– Maximum	14,599	31,145
– Utilised	14,599	31,145
Joint ventures		
– Maximum	8,317,391	11,616,339
– Utilised	8,317,391	10,695,801
Other entity classified as financial asset at fair value through profit or loss		
– Maximum	273,833	322,000
– Utilised	273,833	264,737

- (b) At 30 June 2025, the Group had counter indemnities amounting to RMB2,251,203,000 (31 December 2024: RMB1,716,493,000) for guarantees issued in respect of certain construction contracts undertaken by the Group.
- (c) At 30 June 2025, the Group provided guarantees amounting to RMB25,760,864,000 (31 December 2024: RMB45,042,822,000) for the repayment of the mortgage bank loans granted to purchasers of the Group's properties.

The directors of the Company considered that the fair values of financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of short maturity periods and low applicable default rates.

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

21. Pledge of Assets

At the end of the reporting period, certain assets of the Group have been pledged to secure the bank borrowings. The carrying values of the pledged assets as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Investment properties and property, plant and equipment	108,638,463	100,847,606
Stock of properties	2,685,802	37,813,991
	111,324,265	138,661,597

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

22. Related Party Disclosures

- (i) In addition to those balances disclosed elsewhere in the condensed consolidated financial statements, the following material related party transactions have been entered into by the Group during the period:

Nature of transactions	Notes	Six months ended 30 June	
		2025	2024
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Fellow subsidiaries[#]			
Property development			
project construction fee	(a)	1,607,648	1,483,573
Rental and utility income	(b)	156,347	103,219
Heating pipes connection			
service fee	(a)	2,888	–
Building design consultancy			
income	(c)	1,848	2,569
Property management and			
value-added services fee	(c)	500,426	511,246
Materials procurement and			
supply chain management			
services income	(c)	366,287	141,260
Sales of investment			
properties	(d)	–	43,362
Interest income	(h)	1,385	200
Interest expense	(i)	3,869	3,014
Associates			
Interest income	(f)	15,838	1,471
Royalty income	(e)	145,435	183,200
Lease payments	(b)	8,315	970
Materials procurement			
service income	(c)	349,546	267,563
Joint ventures			
Interest income	(f)	32,468	58,885
Interest expense	(g)	5,759	5,823

22. Related Party Disclosures (Continued)

(i) (Continued)

Notes:

- (a) *Property development project construction fee and heating pipes connection service fee are charged in accordance with respective contracts. The amounts represent aggregated transaction amounts during the period in relation to contracts signed in current and prior periods.*
- (b) *Rental and utility income and lease payments are charged in accordance with respective tenancy agreements.*
- (c) *Building design consultancy income, property management and value-added services fee, materials procurement and supply chain management services income and materials procurement service income are charged in accordance with respective contracts.*
- (d) *The consideration of the sales of investment properties are charged in accordance with respective sale and purchase agreements.*
- (e) *Royalty income is charged at annual fee as specified in the contracts.*
- (f) *Interest income is charged at interest rates as specified on the amounts due from associates or joint ventures.*
- (g) *Interest expense is charged at interest rates as specified on the amounts due to joint ventures.*
- (h) *Interest income is charged at interest rates as specified on the deposits placed in China State Construction Finance Limited ("CSCFL"), a fellow subsidiary of the Company.*
- (i) *Interest expense is charged at interest rates as specified on the borrowings obtained from CSCFL.*
- * *These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.*

Notes to the Condensed Consolidated Financial Statements (Continued)

Six months ended 30 June 2025

22. Related Party Disclosures (Continued)

- (ii) The remuneration of the Company's directors and other members of key management of the Group during the period was as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Basic salaries, allowances, bonus and benefits-in-kind	11,463	13,111
Provident fund contribution	666	643
	12,129	13,754

Interim Dividend and Closure of Register of Members

The board of directors of the Company (the “Board”) declared the payment of an interim dividend of HK25 cents per share (2024: HK30 cents per share) for the six months ended 30 June 2025. The interim dividend will be payable in cash.

Relevant Dates for Interim Dividend Payment

Ex-dividend date	16 September 2025
Latest time to lodge transfer documents for registration with the Company’s share registrar and transfer office	4:30 p.m. on 17 September 2025
Closure of Register of Members	18 September 2025
Record date	18 September 2025
Despatch of dividend warrants	3 October 2025

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

Share Capital

The total number of shares of the Company in issue as at 30 June 2025 was 10,944,883,535 ordinary shares (the “Shares”).

Purchase, Sale or Redemption of the Group’s Listed Securities

Save as disclosed below, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Group’s listed securities during the six months ended 30 June 2025.

Other Information (Continued)

Purchase, Sale or Redemption of the Group's Listed Securities (Continued)

Issue of Listed Securities

The following securities were issued by a wholly-owned subsidiary of the Company during the period. The net proceeds are used to repay the existing indebtedness of the Group.

Name of Subsidiary	Securities	Issue Date	Due Date	Principal Amount (RMB'000)	Coupon Rate per annum	Name of stock exchange/ market on which the securities are listed/issued
China Overseas Development Group Co., Ltd.* ("China Overseas Development")	2025 corporate bonds					Shenzhen Stock Exchange
	(i) First tranche (Type I)	28 April 2025	29 April 2030	1,000,000	1.80%	
	(ii) First tranche (Type II)	28 April 2025	29 April 2035	500,000	2.37%	
China Overseas Development	2025 medium-term notes					National Interbank Bond Market
	(i) First tranche (Type I)	11 April 2025	14 April 2030	500,000	1.90%	
	(ii) First tranche (Type II)	11 April 2025	14 April 2035	1,500,000	2.38%	

* English translation for identification purpose only

Purchase, Sale or Redemption of the Group's Listed Securities (Continued)

Redemption of Listed Securities

The following securities were redeemed by the wholly-owned subsidiaries of the Company during the period:

Name of Subsidiary	Securities	Issue Date	Redemption Date	Redemption Value (RMB'000)	Remaining Value (RMB'000)
China Overseas Development	RMB1,800 million at coupon rate of 2.88% medium-term notes which were listed on the National Interbank Bond Market	12 January 2022	14 January 2025	1,800,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 3.05% corporate bonds which were listed on the Shenzhen Stock Exchange	6 April 2022	7 April 2025	2,000,000	Nil
China Overseas Development	RMB1,500 million at coupon rate of 2.75% corporate bonds which were listed on the Shenzhen Stock Exchange	9 May 2022	12 May 2025	1,500,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 2.63% medium-term notes which were listed on the National Interbank Bond Market	25 May 2022	27 May 2025	2,000,000	Nil
China Overseas Finance (Cayman) VIII Limited	US\$300 million at coupon rate of 2.375% guaranteed notes which were listed on the Hong Kong Stock Exchange	2 March 2020	2 March 2025	2,163,583	Nil

For details of the aforementioned securities, please refer to relevant announcements of the Company.

Share Option Scheme

The share option scheme was approved and adopted by the shareholders of the Company on 11 June 2018 (the "Share Option Scheme") to enable the qualifying grantees to acquire ordinary Shares of the Company and unless otherwise cancelled or amended, it will remain in force for 10 years from 11 June 2018. The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Group's businesses, to provide additional incentives to the qualifying grantees (being, among others, any employee of the Group or such other persons that have contributed to the Group as specified in the Share Option Scheme) that have contributed to the Group; and to promote the long-term financial success of the Group by aligning the interests of share option holders with shareholders of the Company.

The limit on the number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares in issue from time to time. No share options may be granted under any scheme of the Company if this will result in the limit being exceeded.

The number of Shares in respect of the share options that may be granted according to the Share Option Scheme (the "Share Options") shall not exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme (i.e. 11 June 2018). On the basis of 10,956,201,535 Shares in issue as at 11 June 2018, this would be 1,095,620,153 Shares.

As at 1 January 2025 and 30 June 2025, the Company has no outstanding share options granted under the Share Option Scheme. No share options have been granted/exercised/cancelled/lapsed under the Share Option Scheme during the six months ended 30 June 2025. The number of Share Options available for grant under the Share Option Scheme on 1 January 2025 and 30 June 2025 was 811,397,653. As at the date of this interim report, the total number of Shares in the capital of the Company available for issue under the Share Option Scheme is 811,397,653 Shares which represented approximately 7.41% of the total issued share capital at that date.

Unless otherwise approved by the shareholders of the Company in a general meeting, the number of Shares issued and to be issued upon exercise of the Share Options (whether exercised or outstanding) granted to each of the eligible persons in any 12-month period shall not exceed 1% of the Shares in issue.

Share Option Scheme (Continued)

Unless otherwise approved by shareholders of the Company in a general meeting, no Share Options may be granted to any substantial shareholder of the Company, Independent Non-executive Directors or their respective associates, that would result in the Shares issued or to be issued to such person in the 12-month period up to and including the date of Board meeting proposing for the grant (i) in aggregate exceeding 0.1% of the Shares in issue from time to time; and (ii) in aggregate exceeding HK\$5 million based on the closing price of the Shares at the date of the Board meeting proposing for such grant.

The exercise price in respect of any particular Share Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Share Option, but shall not be less than whichever is the higher of (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

The period within which the Shares must be taken up under a Share Option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 6 years from the date of grant of the relevant Share Option.

The minimum period, if any, for which a Share Option must be held before it can be exercised shall be determined by the Board in its absolute discretion. The Share Option Scheme itself does not specify any minimum holding period.

HK\$1.00 is payable by each of the Share Option holders to the Company on the acceptance of the offer of the Share Option. The period within which payments or calls must or may be made should be 28 days after the offer date of a Share Option or such period as the Directors may determine.

The life of the Share Option Scheme is 10 years commencing on 11 June 2018 and expiring on 10 June 2028.

Other details of the Share Option Scheme are set out in Appendix III to the circular published by the Company on 16 April 2018.

Directors' and Chief Executive's Interests in Securities

As of 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company, and their respective associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(a) Long Positions in Shares of the Company

Name of Director	Capacity	Nature of interests	Number of Shares held	% of Shares in issue (Note)
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Mr. Li Man Bun, Brian David	Beneficial owner	Personal	5,660,000	0.0517%
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Note: The percentage represents the number of ordinary Shares interested divided by the number of Shares of the Company in issue as at 30 June 2025.

(b) Long Positions in Shares and Underlying Shares of the Associated Corporations

(all being personal interest and being held in the capacity of beneficial owner)

Name of associated corporation	Name of Director	Number of shares held	% of shares in issue (Note)
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China State Construction Engineering Corporation Limited ("CSCECL")	Mr. Guo Guanghui	210,000	0.001%
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China State Construction Development Holdings Limited	Mr. Zhang Zhichao	2,984,000	0.132%
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China Overseas Property Holdings Limited	Mr. Li Man Bun, Brian David	1,820,000	0.055%
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China Overseas Grand Oceans Group Limited	Mr. Zhuang Yong	800,825	0.022%
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Note: The percentage represents the number of shares interested divided by the number of shares of the related associated corporation in issue (as the case may be) as at 30 June 2025.

Directors' and Chief Executive's Interests in Securities (Continued)

(c) Long Positions in Debentures of the Associated Corporations

Mr. Zhuang Yong in his capacity as a beneficial owner had personal interests in a nominal amount of US\$900,000 in the 5.35% Guaranteed Notes due 2042 issued by China Overseas Finance (Cayman) V Limited, a wholly-owned subsidiary of the Company.

Save as disclosed above, as at 30 June 2025, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein.

Save as disclosed above and in the section headed "Share Option Scheme", during the six months ended 30 June 2025, none of the Directors and the chief executive of the Company (including their spouses and children under the age of 18) had any interest in, or had been granted any right to subscribe for the shares, options and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Substantial Shareholders' Interests in Securities

As of 30 June 2025, the interests and short positions of the substantial shareholders and other persons of the Company in the Shares and underlying Shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name of shareholder	Capacity	Number of Shares held (Long position)	% of Shares in issue (Note 1)
Silver Lot Development Limited ("Silver Lot")	Beneficial owner	521,264,928	4.76%
China Overseas Holdings Limited ("COHL") (Note 2)	Beneficial owner	5,618,894,255	51.34%
	Interest of controlled corporation	521,264,928	4.76%
CSCECL (Note 3)	Interest of controlled corporation	6,140,159,183	56.10%
China State Construction Engineering Corporation ("CSECE") (Note 3)	Interest of controlled corporation	6,140,159,183	56.10%
Complete Noble Investments Limited ("Complete Noble") (Notes 4 and 5)	Beneficial owner	1,095,620,154	10.01%
Affluent East Investments Limited ("Affluent East") (Notes 4 and 5)	Interest of controlled corporation	1,095,620,154	10.01%
CITIC Limited ("CITIC") (Notes 4 and 5)	Interest of controlled corporation	1,095,620,154	10.01%
CITIC Glory Limited ("CITIC Glory") (Note 5)	Interest of controlled corporation	1,095,620,154	10.01%
CITIC Polaris Limited ("CITIC Polaris") (Note 5)	Interest of controlled corporation	1,095,620,154	10.01%
CITIC Group Corporation ("CITIC Group") (Note 5)	Interest of controlled corporation	1,095,620,154	10.01%
Pzena Investment Management, LLC	Investment manager	547,389,432	5.00%
	Beneficial owner	42,500	0.00%

Substantial Shareholders' Interests in Securities (Continued)

Notes:

1. The percentage represents the number of ordinary Shares interested divided by the number of Shares of the Company in issue as at 30 June 2025.
2. Silver Lot is a direct wholly-owned subsidiary of COHL, thus COHL is deemed by the SFO to be interested in Shares of the Company in which Silver Lot is or is taken to be interested.
3. COHL is a direct wholly-owned subsidiary of CSCECL, which was in turn approximately 57.70% held by CSCEC. CSCECL and CSCEC are deemed by the SFO to be interested in Shares of the Company in which COHL is or is taken to be interested.
4. Complete Noble is a direct wholly-owned subsidiary of Affluent East, which in turn is a direct wholly-owned subsidiary of CITIC.
5. More than 50% of CITIC is held by CITIC Glory and CITIC Polaris, both of which are direct wholly-owned subsidiaries of CITIC Group, in aggregate. Accordingly, CITIC is an indirect non wholly-owned subsidiary of CITIC Group and Affluent East, CITIC, CITIC Glory, CITIC Polaris and CITIC Group are all deemed by the SFO to be interested in Shares of the Company in which Complete Noble is or is taken to be interested.

Save as disclosed above, the Company had not been notified by any other person (other than Directors or the chief executive of the Company) who had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2025.

Corporate Governance

The Company has complied throughout the six months ended 30 June 2025 with all the code provisions of the Corporate Governance Code from time to time as set out in Appendix C1 to the Listing Rules and with some of the recommended best practices contained therein.

Model Code for Securities Transactions by Directors

The Company has adopted a set of code of conduct on governing securities transactions by Directors (the "Code of Conduct") on terms no less exacting than those set out in the Model Code contained in Appendix C3 to the Listing Rules. Having made specific inquiries to all Directors, they confirmed that they have complied with the Code of Conduct throughout the six months ended 30 June 2025.

Other Information (Continued)

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of a Director as notified to the Company are set out below:

- Dr. Chan Ching Har, Eliza has been appointed as Chairman of Women's Commission and Deputy Chairman of Bank of Communications (Hong Kong) Limited

Review of Interim Report by Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company has reviewed the unaudited interim results of the Company for the six months ended 30 June 2025, and discussed with the Company's management regarding risk management, internal control and other important matters.



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