



中海物業集團有限公司  
CHINA OVERSEAS PROPERTY HOLDINGS LIMITED



(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

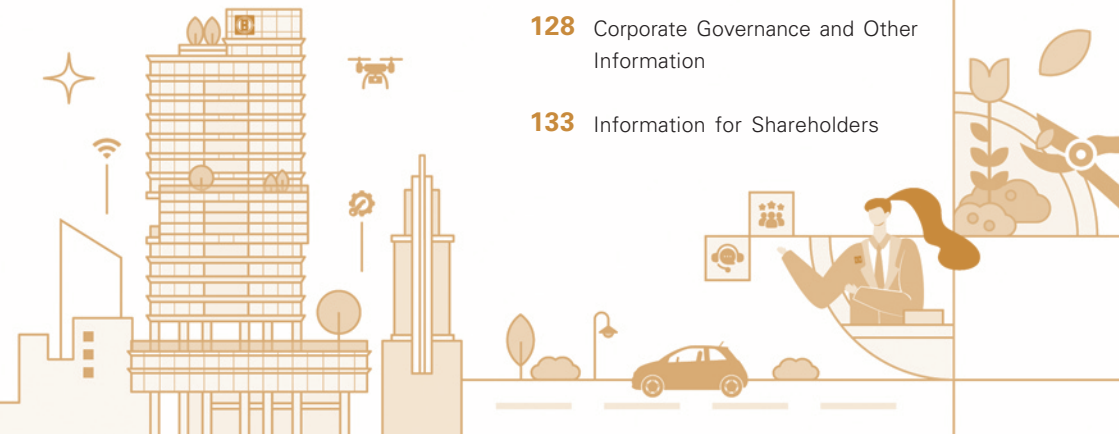
Stock Code 股份代號 : 2669





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## Corporate Information

(As at 25 August 2025, date of this Interim Report)

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Guiqing (*Chairman*)

Xiao Junqiang (*Chief Executive Officer*)

Pang Jinying (*Vice President*)

Kam Yuk Fai (*Chief Financial Officer*)

#### Non-executive Directors

Guo Lei

Ng, Yat Wing Athena

#### Independent Non-executive Directors

Yung, Wing Ki Samuel

So, Gregory Kam Leung

Lim, Wan Fung Bernard Vincent

### COMMITTEES

#### Audit Committee

Yung, Wing Ki Samuel (*Chairman*)

So, Gregory Kam Leung

Lim, Wan Fung Bernard Vincent

#### Nomination Committee

Zhang Guiqing (*Chairman*)

Yung, Wing Ki Samuel

So, Gregory Kam Leung

Lim, Wan Fung Bernard Vincent

Ng, Yat Wing Athena

#### Remuneration Committee

So, Gregory Kam Leung (*Chairman*)

Zhang Guiqing

Yung, Wing Ki Samuel

Lim, Wan Fung Bernard Vincent

#### Sustainability Steering Committee

Lim, Wan Fung Bernard Vincent (*Chairman*)

Zhang Guiqing

Xiao Junqiang

Yung, Wing Ki Samuel

So, Gregory Kam Leung

### AUTHORIZED

### REPRESENTATIVES

Zhang Guiqing

Xiao Junqiang

Pang Jinying (*alternate to Zhang Guiqing*)

Kam Yuk Fai (*alternate to Xiao Junqiang*)

### COMPANY SECRETARY

Wong Yee Wah

### INDEPENDENT AUDITOR

Ernst & Young

*Certified Public Accountants and*

*Registered PIE Auditor*

### REGISTERED OFFICE

Cricket Square, Hutchins Drive,  
PO Box 2681, Grand Cayman KY1-1111,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

Telephone: (852) 2823 7088

Facsimile: (852) 3102 0683

## Corporate Information *(continued)*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive,  
PO Box 2681, Grand Cayman KY1-1111,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LEGAL ADVISORS

*As to Hong Kong laws*  
Woo Kwan Lee & Lo

*As to Cayman Islands laws*  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

*(In Alphabetical Order)*

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.,  
Hong Kong Branch  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
The Hongkong and Shanghai Banking  
Corporation Limited

### INVESTOR AND PUBLIC RELATIONS

Corporate Communications Department  
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### STOCK CODE

The Stock Exchange of Hong Kong*	2669
Bloomberg	2669:HK
Reuters	2669.HK

*\* Currently one of the eligible securities for Southbound Trading under the Shanghai — Hong Kong Stock Connect and the Shenzhen — Hong Kong Stock Connect*

### COMPANY WEBSITE

[www.copl.com.hk](http://www.copl.com.hk)

### FINANCIAL CALENDAR 2025

Interim Results Announcement	25 August
Interim Dividend and Special Dividend Ex-dividend Date	19 September
Closure of Register of Members	23 September to 25 September (both days inclusive)
Interim Dividend and Special Dividend Entitlement Record Date	25 September
Interim Dividend and Special Dividend Payment Date	10 October

## Chairman's Statement

I am pleased to announce the unaudited interim results of China Overseas Property Holdings Limited (the “Company” or “COPL”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025. The turnover of the Group for the past six months amounted to RMB7,089.5 million, representing an increase of 3.7% compared to the turnover of RMB6,838.4 million for the corresponding period last year. Operating profit for the period rose by 3.4% to RMB1,029.7 million compared to the corresponding period last year (2024: RMB995.4 million). The profit attributable to ordinary equity holders of the Company increased by 4.3% to RMB769.1 million (2024: RMB737.5 million). Basic and diluted earnings per share was RMB23.42 cents (equivalent to approximately HK25.21 cents) (2024: RMB22.45 cents (equivalent to approximately HK24.51 cents)). Average return on equity was 28.8% (2024: 33.8%). After taking into account the Company's dividend policy, capital market expectations, interim business results and future business development needs, the Board declared an interim dividend of HK9.0 cents per share (2024: HK8.5 cents) for the six months ended 30 June 2025, representing an increase of 5.9% as compared to the corresponding period last year. In 2025, to celebrate the Company's 10th anniversary of listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Board also declared a special dividend of HK1.0 cent per share.

In the first half of 2025, the global economy experienced subdued momentum, as protectionism and unilateralism disrupted the international economic order, which was further exacerbated by frequent geopolitical conflicts. Despite the complex and changing external environment, China's economy remained stable, with multiple strengths, robust resilience, and substantial potential. With the unabated momentum for stable economic growth and the steady progression in high-quality development, the economy was heading towards a more positive trajectory. During the period, the real estate market remained in a state of adjustment, with the property management industry as a whole facing pressures and intensified market competition. The industry is shifting its focus from incremental development to managing existing portfolio, returning to its core service functions and enhancing service value in an evolving competitive landscape. While challenges remained, the opportunities present in the market outweighed the challenges. The changing market environment benefited high-quality property management companies that focus on quality, adhere to standardised management practices, and offer value for money, enabling them to achieve sustainable development. Policies promoting diversified services, smart properties, the silver economy, and green and low-carbon initiatives have also created new growth opportunities, allowing property



## Chairman's Statement *(continued)*

management companies to expand into new businesses and markets. In the area of urban renewal and the renovation of old neighbourhoods, policies have clearly encouraged property management companies to engage in long-term operational management after renovation, providing strong support for property management companies to undertake urban operational services, contributing to stable development. We believe, as the government continues to uphold the general principle of pursuing progress while ensuring stability, accelerates the development of a new economic framework, and firmly advances high-quality development, new economic drivers will continue to grow, steering high-quality development into premium sectors.

2025 marks the conclusion of the "14th Five-Year Strategic Plan" of the Group. As a leading property management enterprise, COPL leveraged its resource endowment, branding advantages, economics of scale and long-term accumulated operating strengths, to reinforce its leading position. Pursuing a synergistic balance of being "service-minded, result-oriented and scalability-based", we promote "The China Overseas Proprietary Methodology in the Modernisation of Property Management" ("COPMPM") as the medium to long-term strategic goal to consolidate the foundation of high-quality development and market orientation, and define four roles with serving a better life as the core objective. Firstly, as an explorer for city services, we combine various property management portfolios that are managed separately into an integrated service capability. Secondly, as a promoter for the development of the entire industry chain, we actively consolidate internal and external resources. Thirdly, as a guardian who safeguards a better living, we advocate for renovations of old community buildings and supporting facilities, improve urban micro-space and stimulate residents' public service consumption. Fourthly, as a developer of co-construction, co-governance and co-usage, we build a community ecology with owners and a project commitment charter with suppliers. Entering into a new phase of industry development, the coverage of service targets of property management enterprises has been extended from small communities or neighbourhoods (being the basic units of urban construction) to large cities formed by countless basic units. We will vigorously develop the integrated service operation of urban space that co-exists with the logic of urban system. We will strive to become not only a manager of urban buildings, but also an operator of urban basic services as well as a dedicated participant in upgrading urban services, with a view to promoting the unity of the three dynamics: the grassroots governance of the government, the management of owners' rights and interests, and the commercial behaviour of enterprises.



## Chairman's Statement *(continued)*

With the corporate mission of “We Manage Happiness”, COPL adheres to the performance pledge of “Property Assets to be Entrusted” to create new service capabilities within the industry and endeavor to become an integrated service operator for urban space. We put forward our brand proposition of “Good Seasons, Good Property, Good Community” (collectively, the “Three-Good”). “Good Seasons” reflects our property management capability in that we can, through quality products and services, create a wonderful living experience with a sense of belonging and provide customers with a pleasant living environment where they can live and work in contentment; “Good Property” reflects our customer service capability in that we can respond efficiently, predict demands and establish deep and long-term relationships with our property owners, customers, employees, partners and the government; “Good Community” reflects a sense of ownership that allows property owners, the property management enterprise and the communities to build a neighbourhood governed and enjoyed by all under the spirit of “Everyone Owns and Takes Responsibilities”. The “Three-Good” depicts a visionary prospect of “COPMPM”, which addresses the concerns and expectations of our customers, to whom we realise our promise on value, the industry, to whom we project our strategies outward, and the society, to whom we fulfil our responsibility as a corporate citizen.


With “Property Management Portfolio” as our cornerstone, COPL continued to cultivate the quality and efficiency of its basic services in the residential, non-residential and urban service segments based on property management contracts, and continuously improve the quality of project performance in order to enhance customer satisfaction. Focusing on the full lifecycle needs of community families, we concentrate on three primary operational models: community space management, real estate value-added services, and community living services. We offer a wide range of urban convenience services, including self-service terminals, new housing distribution, second-hand property leasing and sales, title deed agency services, parking space rental and sales, whole-house renovations, partial renovations, soft furnishings, smart home solutions, domestic cleaning, appliance repair, moving services, clothing and shoe cleaning, local tours, parent-child educational experiences, overseas travel, and health and wellness travel, among others. By continually optimising the customer experience, we aim to establish a comprehensive community service system that provides an integrated, innovative, and high-quality lifestyle for residents. In line with our commitment to high-quality development, we focus on strategic emerging industries as the key drivers of growth, covering four core business areas: real estate services, smart operations, energy



## Chairman's Statement *(continued)*

management, and procurement. Our business scope includes elevator modernisation and retrofitting, energy performance contracting, energy-saving renovations, facility management, and new energy charging infrastructure. Following a value chain-oriented strategy and fostering complementary collaboration, we leverage our strengths in brand, service, and technology to drive the development of new industries, business models, and growth drivers. This approach accelerates the comprehensive upgrading of the property engineering value-added sector. Extending our business from our "Ecology", we pursue innovative development in the fields of residential value-added services, non-residential value-added services and technology to increase the output value per unit area. All businesses complement and integrate with each other to create the unique COPL business logic of "One Trunk with Multiple Branches, Synergy of Various Businesses" through deepening vertical integration, so as to achieve value preservation and enhancement of the buildings under our management.

In the first half of 2025, COPL remained focused on efficiency, steadfastly pursuing market-oriented operations, vigorously expanding new businesses, and consolidating quality improvement and efficiency enhancement. With a strategic approach centred on enhancing efficiency, improving quality, optimising market expansion, strengthening the workforce, and adhering to core principles, we improved risks management, enhanced internal capabilities and elevated our services. Over the past six months, the Group strategically concentrated on key regions and business sectors, and secured significant projects. We successfully won bids for multiple major universities and Grade 3A hospitals and launched multiple urban service projects. We have continued to reinforce our market leadership in Hong Kong and Macau regions and attained a breakthrough in overseas market expansion with the signing of an operation agreement for the urban operation project in Egypt's CBD in New Administrative Capital. We have implemented the "Good Housing + Good Services" initiative, contributed to the formulation of related technical standards, and focused on enhancing quality and integrating smart property solutions in key projects. Our efforts include developing a comprehensive "Six Ones" service system. We have improved refined management practices, driven quality and efficiency improvements, and advanced the implementation of digital applications. Additionally, we continued to optimise organisational governance, building an agile organisational structure and further refining the frameworks of platform companies, city companies, project companies, and professional entities. As a responsible Central State-owned Enterprise ("CSOE"), we have been actively supporting grassroots





## Chairman's Statement *(continued)*

governance and rural revitalisation. We organised volunteer services to effectively address community needs, establishing ourselves as a role model for CSOE in Hong Kong in advancing grassroots governance.

The Group had presence in a total of 163 cities, covering Hong Kong and Macau, and a current workforce of 37,902 employees, with 2,301 property management projects and a service area of over 436 million sq.m. We continued to diversify our property management portfolio, covering residential properties, commercial complexes, offices, shopping centers, hotels, logistic parks, industrial parks, hospitals, schools, government properties, roads and bridges, parks, ports, urban streets, transportation hubs and others. During the period, we secured high-quality new projects, with a key focus on non-residential business and urban services. In the commercial sector, new contracts include Zhongxing Telecommunication Equipment's Yanta Park in Xi'an, China Mobile's branch in Gansu Province and Guangzhou Infinitus Plaza, representing a new milestone for our large customer services. In the urban services sector, new contracts for urban streets include the Tianjin Dongli District Western Area Environmental Sanitation Integration Project. For the education and healthcare sectors, new contracts include Central South University, Beijing Language and Culture University, Space Engineering University, Dalian University of Technology, Shenyang Pharmaceutical University, Shenzhen Longhua District People's Hospital and Nantong First People's Hospital. In the transportation hub sector, we secured new contracts for Dongguan Rail Transit. The portfolio has become more diversified and high-caliber, underscoring our strategic focus and intensive cultivation. In Hong Kong and Macau, we won bids for a series of cultural, tourism, and arts projects, including the Hong Kong Palace Museum, Hong Kong Arts Development Council Headquarters, and the Hong Kong Arts Centre. We won the bid for the Hong Kong Eastern Harbourfront Promenade, marking a new chapter in urban operations. We also signed and renewed contracts for the Hong Kong Western Wholesale Food Market, Cheung Sha Wan Wholesale Food Market, and North District Temporary Wholesale Market for Agricultural Products, achieving 100% coverage of wholesale food markets under the authority of the Agriculture, Fisheries and Conservation Department of Hong Kong. We also secured the Kowloon West Regional Headquarters and the Detective Training Centre under the Police College of the Hong Kong Police Force, increasing the number of our cooperation projects with the Hong Kong Police Force to four. We have served a total of 19 public hospitals in Hong Kong, maintaining our leadership in public hospital services. Additionally, we successfully renewed our collaboration with the University of Macau, including postgraduate houses,



## Chairman's Statement *(continued)*

staff quarters and N1 UM Guest House project, further strengthening our presence in Macau's higher education sector. Currently, we remain the largest property management service provider in Hong Kong and the largest Chinese property management service enterprise in the Hong Kong and Macau regions, ranking 1st in market share in Hong Kong's property management market.

Aligned with the goal of "One Benchmark in Each City with Diversified Benchmarking", we continued to build our COPL Benchmarking Project Service System by exploring a "replicable and sustainable" systematic approach, with a total of 66 projects have been assessed and accepted across 48 cities nationwide. Nearly 100 key service indicators for key projects have been established. Benchmark projects demonstrate both "Three Highs", namely, high-quality operational capability, high industry and customer recognition and high application rate of new technologies, as well as "Three Capabilities", namely, experience replicability, technology equipment upgradability and green environmental sustainability, thereby maintaining our customer satisfaction at an industry-leading level, while enhancing our property service level from communities to cities. COPL's benchmarking exemplary projects serve as the prototype carriers to contain the Group's professional experience over the years, project management model and the implementation of comprehensive business reform. Through the integration with our standardisation efforts, we will actively enhance those projects with impacts on the local property management industry to demonstrate the innovative leadership and radiating influence of our "Good Housing, Good Services", and provide property management services with higher-quality, better convenience and enhanced efficiency. Looking forward, COPL will develop products and services with higher competitiveness in areas such as city services, old community rehabilitation, smart parks, and new business model creation.



## Chairman's Statement *(continued)*

The Group has always been committed to the corporate spirit of "To Forge Ahead with All One's Heart Everyday" and the sincere attitude of "Serving with Heart Every Single Day". We have been endeavoring along the road to the standardisation, refinement, and differentiated customisation of property management services. Currently, the Group serves over 100 corporate customers which are the world's top 500 companies, and has become the most reliable business partner of CSOEs, state-owned enterprises, and private enterprises. The Group has been highly acclaimed by all sectors of society, and was awarded "2025 Leading Listed Company of Property Management Service by High-quality Development", "2025 Leading Property Management Companies in China by Service Satisfaction", "Top 1 of 2025 Top 100 Property Service Companies in China", "2025 Top 100 of Most Valuable Brand of China Property Management Service", "Top 3 of 2025 TOP100 Property Management Companies in China", "Top 2 of 2025 Top 100 State-owned Property Management Companies in China", "Top 3 of 2025 China TOP 10 Listed Property Management Companies in terms of Comprehensive Strength", and "2025 Top 20 Listed Company of Property Management Service". Meanwhile, the Group was also included as a constituent in the MSCI China All Shares Small Cap Index and continued to be included in the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, as well as the Hang Seng Property Service and Management Index, receiving high recognition from the capital market. COPL has always upheld the sustainable development philosophy. Through continuous project transformations, such as "Haibo" (海博) vehicle charging pile, energy-saving reformation of basement lighting, integrated energy management, etc., we integrate ESG into every aspect of production and operations, creating an important logo as an excellent enterprise and actively fulfilling responsibilities as a CSOE. With our outstanding performance in environment, society and governance, the Group was awarded the "2025 China Leading Property Management Company in ESG and Sustainable Development", "2025 China Excellent Property Management Company by ESG Development", "2025 Best Employer in China's Property Management Industry" and "2025 China Leading Property Management Companies in terms of Social Responsibility" and other prestigious honors.



## Chairman's Statement *(continued)*

This year's Report on the Work of the Government made its first mention of "Good Housing", and such "Good Housing" cannot be achieved without "Good Services". In the first half of the year, both central and local governments issued a series of documents, establishing a policy framework for "Good Housing + Good Services", which clearly outlines the future development direction for the property management industry. The needs of homeowners have shifted from simply having "a place to live" to demanding "a comfortable and livable home", placing new expectations and requirements on property management companies. During the Central Urban Work Conference in July this year, the theme of promoting high-quality urban development was clarified, with urban renewal identified as a key handle. The goal is to build modern, people-centered cities that are innovative, livable, beautiful, resilient, culturally vibrant, and smart. In this new phase of stable urbanisation development with urban growth focusing on improving the quality and efficiency of existing capacity, the property management industry will become a crucial force in modern urban construction by playing a significant role in areas such as public welfare, urban renewal, technological innovation, and collaborative governance.

Looking back at October 2015, COPL officially listed on the Stock Exchange, becoming the first property management CSOE to be listed in Hong Kong. Time flies, we will celebrate the 10th anniversary of our listing on the Stock Exchange in the second half of this year. In the face of a complex and ever-changing external environment, COPL will actively adapt to changes, closely follow industry development trends, and proactively position ourselves for new markets and opportunities, leading the transformation and upgrading of the industry. We will accelerate the expansion of urban services, continually improve our project operation and management capabilities, speed up our digital transformation and smart property development and strengthen capacities for risk prevention and mitigation. By leveraging our unique advantages, we will enhance our core competitiveness and fortify our economic moat. We are committed to consistently meet the public's rising expectations for a better life and promptly respond to the evolving demands of society for property management services. Through these efforts, we aim to present a remarkable achievement for COPL's 10th listing anniversary.



## Chairman's Statement *(continued)*

Looking ahead, COPL will continue to endeavor along the road with the attitude of "Leading the Trend" to promote the transformation of traditional property management services into modernised services. We will realise the "COPMPM" through the path of "Technological Innovation and Cross-Sector Cooperation", will present the value of modernised professionalism through the "Benchmark Projects as well as Value Preservation and Enhancement", and will demonstrate the performance of modernised management through the "Talent Team and Corporate Culture", so as to comprehensively promote the modernised development of ecological chain cooperation, service system, IT application, brand building, talent team, and basic management.

Finally, I would like to express my heartfelt gratitude to the Board and all employees for their efforts and to our business partners and shareholders for their long-term support.

### **Zhang Guiqing**

*Chairman and Executive Director*

Hong Kong, 25 August 2025



## Management Discussion & Analysis

### BUSINESS REVIEW

#### REVENUE AND OPERATING RESULTS

The Group is one of the leading property management companies in the People's Republic of China ("PRC"), with operations covering Hong Kong and Macau. The Group's management portfolio includes both residential properties and non-residential properties, such as commercial complexes, office buildings, shopping malls, hotels, industrial parks, logistics parks, aviation, high-speed rail, hospitals, schools, government properties, city services, parks, ports, roads and bridges, bus terminus and other public facilities. Through providing high-quality and sophisticated services to the customers and maximising customer satisfaction, we strive to preserve and add value to the properties under our management and to solidify our strong brand recognition as a renowned property management service provider for mid- to high-end properties in our core stream business.

By leveraging on the Group's brand equity, acclamation and size advantage, we gradually expand our customer resources and operating scale by securing diverse projects through a balanced enrichment of the market components. During the period, new orders secured were 31.8 million sq.m., in which 84.0% were sourced from independent third parties, and total new contract sums was approximately RMB2,257.8 million. However, to strike a balance and trade-off between cost and benefit for scale and efficiency, we continued to streamline the business structure and project management, such that projects of 26.8 million sq.m. were withdrawn. Accordingly, as at 30 June 2025, the GFA under our management increased moderately by 5.0 million sq.m. to 436.1 million sq.m. from last year end.

The following table sets forth a breakdown of the new orders secured by the Group by source of projects during the six months ended 30 June 2025:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
<b>Source of projects:</b>			
China State Construction and			
China Overseas Group ( <i>Note</i> )	5.1	16.0%	674.9
Independent third parties	26.7	84.0%	1,582.9
Total	31.8	100.0%	2,257.8

*Note: "China State Construction and China Overseas Group" represented members under China State Construction Engineering Corporation and China Overseas Holdings Limited (including its subsidiaries, joint ventures and associates).*

## Management Discussion & Analysis *(continued)*

### BUSINESS REVIEW *(continued)*

#### REVENUE AND OPERATING RESULTS *(continued)*

In recent years, the incremental residential market has been affected by the deep adjustment and downturn in the real estate industry, and the market condition and price competition in the existing market have also become increasingly severe, suppressing the rapid expansion of the industry in the past. The industry must respond to these impacts instantly. Therefore, the Group endeavors to become an integrated service operator for urban space, promotes vertical and horizontal exploration of customer resources by consolidating the existing resources and actively seeks new ones to achieve diversification. During the period, the new GFA from residential projects and non-residential projects was 41.0% and 59.0% respectively, while the new contract sums amounted to approximately RMB1,249.6 million and RMB1,008.2 million respectively.

The following table sets forth a breakdown of the new orders secured by the Group by project types during the six months ended 30 June 2025:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
<b>Project types:</b>			
Residential projects	13.0	41.0%	1,249.6
Non-residential projects*	18.8	59.0%	1,008.2
— Commercial, office buildings and parks*	3.6	11.3%	517.1
— Urban space*	15.2	47.7%	491.1
<b>Total</b>	<b>31.8</b>	<b>100.0%</b>	<b>2,257.8</b>

\* For better demonstration of the Group's positioning as integrated services operator for urban space, the Group redefined the project types under non-residential projects into "Commercial, office buildings and parks" and "Urban space".

## Management Discussion & Analysis (continued)

### BUSINESS REVIEW (continued)

#### REVENUE AND OPERATING RESULTS (continued)

Since China's real estate market is still in the process of transformation and adjustment, asset prices have declined and domestic consumption demands have been more cautious, leading to a continuous slowdown in the overall growth rate of the property management industry. Facing the challenges, the Group insisted on seeking progress while maintaining stability, raising revenue and cutting costs together with promoting high-quality development. During the six months ended 30 June 2025, total revenue increased by 3.7% to RMB7,089.5 million comparing with the corresponding period last year (2024: RMB6,838.4 million), which was mainly driven by property management services, while value-added services to residents and non-residents declined due to weak consumption demand.

The following table sets forth a breakdown of the Group's revenue for the first half of 2025:

	For the six months ended 30 June					
	2025		2024		Change	
	Proportion	RMB'000	Proportion	RMB'000	RMB'000	%
<b>Project management services:</b>						
— Lump sum basis	77.2%	5,473,133	73.8%	5,049,756	423,377	8.4%
— Commission basis	1.7%	123,246	1.7%	116,149	7,097	6.1%
	78.9%	5,596,379	75.5%	5,165,905	430,474	8.3%
<b>Value-added services:</b>						
— Non-residents	12.1%	857,815	13.3%	911,541	(53,726)	(5.9)%
— Residents	8.6%	607,989	10.1%	687,441	(79,452)	(11.6)%
	20.7%	1,465,804	23.4%	1,598,982	(133,178)	(8.3)%
<b>Car parking space trading business</b>	0.4%	27,291	1.1%	73,547	(46,256)	(62.9)%
<b>Total</b>	<b>100.0%</b>	<b>7,089,474</b>	<b>100.0%</b>	<b>6,838,434</b>	<b>251,040</b>	<b>3.7%</b>



## Management Discussion & Analysis *(continued)*

### BUSINESS REVIEW *(continued)*

#### REVENUE AND OPERATING RESULTS *(continued)*

In response to sluggish growth in revenue, the Group implemented stringent cost control measures through material cost savings, overhead expenses reduction and increasing subcontracting efforts to contain the increase in direct operating expenses at RMB5,887.1 million for the period, representing a 3.5% increase compared to last corresponding period (2024: RMB5,690.1 million). Therefore, gross profit margin improved to 17.0% (2024: 16.8%), with gross profit increased by 4.7% to RMB1,202.4 million for the period (2024: RMB1,148.3 million).

Other income and gains, net was RMB54.1 million for the period (2024: RMB89.1 million), mainly representing interest income of RMB56.0 million from effective treasury management with higher average bank balances; tax incentives and government grants of RMB13.2 million, offset by a net loss of RMB15.1 million due to the exchange losses arising from the fluctuation in the Renminbi exchange rate and debt settlement.

Fair value loss on self-owned investment properties for the period was RMB4.8 million, which was at par with the last corresponding period.

After deducting selling and administrative expenses of RMB150.2 million (2024: RMB184.4 million) and net impairment of financial assets and contract assets of RMB71.8 million for the period (2024: RMB52.7 million), operating profit increased by 3.4% to RMB1,029.7 million (2024: RMB995.4 million). Through continuous lean management to control manpower and effective suppressing of other administrative expenses, in order to achieve the goal of “Practicing Strict Economy and Managing Enterprises Diligently and Frugally”, selling and administrative expenses reduced by 18.6%. The increase in net impairment of financial assets and contract assets comparing to the corresponding period last year was mainly due to the compound effects of the following factors: (i) an impairment of RMB70.0 million (2024: RMB69.9 million) on trade receivables, with adoption of a more conservative impairment rate of 8.5% (At 30 June 2024: 6.7%) in accordance with the age of debts, as a result of the economic environment; and (ii) net impairment of payments on behalf of property owners for properties managed on a commission basis of RMB1.8 million (2024: net reversal of impairment of RMB17.2 million).

## Management Discussion & Analysis *(continued)*

### BUSINESS REVIEW *(continued)*

#### REVENUE AND OPERATING RESULTS *(continued)*

Income tax expenses increased by 1.5% to RMB256.6 million for the period (2024: RMB252.9 million), mainly due to increase in profit before tax charged at different applicable regional tax rates. Among that, current and deferred withholding income tax provision of RMB24.1 million (2024: RMB29.3 million) in respect of dividends distributed/expected to be distributed from a PRC subsidiary was recognised during the period.

Overall, profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2025 increased by 4.3% to RMB769.1 million against the last corresponding period (2024: RMB737.5 million).

### SEGMENT INFORMATION

#### PROPERTY MANAGEMENT SERVICES

In the first half of 2025, under the main theme of striking a balance between scale and efficiency, as well as streamlining the business structure and project management continuously, the GFA under management increased moderately by 5.0 million sq.m. to 436.1 million sq.m., in which, the portion of GFA under management from independent third parties and from non-residential projects were 39.1% and 27.4% respectively (At 31 December 2024: 39.4% and 28.7% respectively).



## Management Discussion & Analysis (continued)

### SEGMENT INFORMATION (continued)

#### PROPERTY MANAGEMENT SERVICES (continued)

The following table sets forth a breakdown of the Group's GFA under management by source of projects as at period end:

	As at 30 June 2025 GFA under management million sq.m.		As at 31 December 2024 GFA under management million sq.m.	
		%		%
<b>Source of projects:</b>				
China State Construction and China Overseas Group	265.5	60.9%	261.3	60.6%
Independent third parties	170.6	39.1%	169.8	39.4%
<b>Total</b>	<b>436.1</b>	<b>100.0%</b>	<b>431.1</b>	<b>100.0%</b>

The following table sets forth a breakdown of the Group's GFA under management by project types as at period end:

	As at 30 June 2025 GFA under management million sq.m.		As at 31 December 2024 GFA under management million sq.m. (Restated)	
		%		%
<b>Project types:</b>				
Residential projects	316.8	72.6%	307.5	71.3%
Non-residential projects*	119.3	27.4%	123.6	28.7%
— Commercial, office buildings and parks*	46.0	10.6%	49.4	11.5%
— Urban space*	73.3	16.8%	74.2	17.2%
<b>Total</b>	<b>436.1</b>	<b>100.0%</b>	<b>431.1</b>	<b>100.0%</b>

\* For better demonstration of the Group's positioning as integrated services operator for urban space, the Group redefined the project types under non-residential projects into "Commercial, office buildings and parks" and "Urban space", the comparative figures were restated accordingly.

## Management Discussion & Analysis *(continued)*

### SEGMENT INFORMATION *(continued)*

#### PROPERTY MANAGEMENT SERVICES *(continued)*

Revenue from property management services constituted 78.9% of total revenue for the six months ended 30 June 2025 (2024: 75.5%), and increased by 8.3% from last corresponding period to RMB5,596.4 million (2024: RMB5,165.9 million), which was mainly arisen from the increase in GFA under management during the period.

During the period, approximately 97.8% and 2.2% of the segment revenue were generated from regular property management contracts under lump sum basis and commission basis respectively, similar to the last corresponding period.

The following table sets forth a breakdown of the Group's segment revenue from property management services for the period:

	For the six months ended 30 June					
	2025		2024		Change	
	Segment revenue		Segment revenue			
	RMB'000	%	RMB'000	%	RMB'000	%
<b>Property management services:</b>						
— Lump sum basis	5,473,133	97.8%	5,049,756	97.8%	423,377	8.4%
— Commission basis	123,246	2.2%	116,149	2.2%	7,097	6.1%
<b>Total</b>	<b>5,596,379</b>	<b>100.0%</b>	<b>5,165,905</b>	<b>100.0%</b>	<b>430,474</b>	<b>8.3%</b>

Management Discussion & Analysis (continued)

SEGMENT INFORMATION (continued)

PROPERTY MANAGEMENT SERVICES (continued)

As at 30 June 2025, the ratio of GFA under management from lump sum basis and commission basis was 82.9% to 17.1% (At 31 December 2024: 82.8% to 17.2%).

The following table sets forth a breakdown of the Group’s GFA under management by contract bases as at period end:

	As at 30 June 2025 GFA under management		As at 31 December 2024 GFA under management	
	million sq.m.	%	million sq.m.	%
<b>Contract bases:</b>				
Property management contracts under lump sum basis	361.6	82.9%	357.1	82.8%
Property management contracts under commission basis	74.5	17.1%	74.0	17.2%
Total	436.1	100.0%	431.1	100.0%



## Management Discussion & Analysis *(continued)*

### SEGMENT INFORMATION *(continued)*

#### PROPERTY MANAGEMENT SERVICES *(continued)*

During the period, the segment gross profit margin from regular property management contracts under lump sum basis and commission basis was 13.6% and 100.0% respectively (2024: 13.5% and 100.0% respectively). Through multiple measures such as material cost savings, overhead expenses reduction and increasing subcontracting efforts, the gross profit margin under lump sum basis increased slightly due to stringent cost control. Overall, the weighted average segment gross profit margin was 15.5% for the period (2024: 15.4%).

Coupled with continuing increase in segment revenue, the gross profit of the Group's property management services segment increased by 8.6% to RMB866.5 million from last corresponding period for the six months ended 30 June 2025 (2024: RMB797.9 million).

The following table sets forth a breakdown of the Group's gross profit and gross profit margin of property management services for the period:

For the six months ended 30 June						
	2025		2024		Change in gross profit	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %	RMB'000	%
<b>Property management services:</b>						
— Lump sum basis	743,261	13.6%	681,768	13.5%	61,493	9.0%
— Commission basis	123,246	100.0%	116,149	100.0%	7,097	6.1%
<b>Total</b>	<b>866,507</b>	<b>15.5%</b>	<b>797,917</b>	<b>15.4%</b>	<b>68,590</b>	<b>8.6%</b>

After deducting segment administrative expenses and net impairment of trade receivables, and payments on behalf of property owners for properties managed on a commission basis, as well as taking into account of other income, the segment profit of the property management services increased by 4.4% to RMB751.5 million for the period (2024: RMB719.9 million).

## Management Discussion & Analysis *(continued)*

### SEGMENT INFORMATION *(continued)*

#### VALUE-ADDED SERVICES TO NON-RESIDENTS

Value-added services to non-residents sub-segment cover engineering, vetting of building plans, facilities and equipment evaluation proposals, pre-delivery, move-in assistance, delivery inspection, engineering service quality monitoring and consulting services, etc. for property developers and other property management companies. For the six months ended 30 June 2025, revenue from the non-residents sub-segment constituted 12.1% (2024: 13.3%) of total revenue, and decreased by 5.9% to RMB857.8 million (2024: RMB911.5 million) compared to last corresponding period. Although the downturn in the PRC real estate sector has reduced the demand on pre-delivery services (such as security, cleaning and repair and maintenance services for display units in pre-sales offices for developing properties), inspection services and consulting services from property developers; the decrease was mitigated by the increased acceptance of repair and maintenance engineering services for large government projects in Hong Kong and Macau regions during the period.

The following table sets forth a breakdown of the Group's sub-segment revenue from value-added services to non-residents for the period:

For the six months ended 30 June				
	2025 Sub-segment revenue RMB'000	2024 Sub-segment revenue RMB'000	Change	
			RMB'000	%
<b>Value-added services to non-residents:</b>				
Engineering services	560,645	491,667	68,978	14.0%
Pre-delivery services	242,354	299,133	(56,779)	(19.0)%
Inspection services	46,811	87,139	(40,328)	(46.3)%
Consulting services	8,005	33,602	(25,597)	(76.2)%
Total	857,815	911,541	(53,726)	(5.9)%

## Management Discussion & Analysis *(continued)*

### SEGMENT INFORMATION *(continued)*

#### VALUE-ADDED SERVICES TO NON-RESIDENTS *(continued)*

In respect of the profitability, the gross profit margin of the value-added services to non-residents sub-segment for the period was 13.4% (2024: 14.1%), which mainly reflects the impact of lower gross profit margin of engineering projects in Hong Kong and Macau regions within the change in business components. Overall, the sub-segment gross profit decreased by 10.2% to RMB115.1 million (2024: RMB128.1 million).

After having allowed for lower sub-segment overhead and impairment of trade receivables, the sub-segment profit from value-added services to non-residents, decreased by 5.4% to RMB84.2 million against last period (2024: RMB89.0 million).

#### VALUE-ADDED SERVICES TO RESIDENTS

In respect of value-added services to residents sub-segment, our services cover (i) community asset management services (such as rental assistance, agency and custody for real estate transactions, common area rental assistance, one-stop shop asset management services to the property owners and rental of self-owned properties); (ii) home living service operations (to meet the various needs of residents of the properties, including housing ecology, home improvement, new retail, home services, tourism and leisure, education and training, health and elderly care, automotive services, platform services, etc.); and (iii) commercial service operations (to meet the needs of business users). Both of the customers' recognition of the Group's traditional property management services, and diversification of our product offerings and marketing channels through services offered with our online-to-offline platform facilitates meeting the various needs of residents of the properties, which promotes the life style quality and satisfaction of our customers.

For the six months ended 30 June 2025, revenue from the residents sub-segment constituted 8.6% (2024: 10.1%) of total revenue, and decreased by 11.6% to RMB608.0 million (2024: RMB687.4 million), primarily due to cautious domestic consumption during the economic transition period, leading to weakened demand for retail consumption, home living services, and business services operations, despite there were a few business growth from self-operated marketing activities. Besides, community asset management services brought more agency service fees sharing through second-hand real estate sales, leasing agency services and increased collaboration with real estate developers, which alleviated the decline in home living service operations.



Management Discussion & Analysis (continued)

SEGMENT INFORMATION (continued)

VALUE-ADDED SERVICES TO RESIDENTS (continued)

The following table sets forth a breakdown of the Group’s sub-segment revenue from value-added services to residents for the period:

For the six months ended 30 June				
	2025 Sub-segment revenue RMB’000	2024 Sub-segment revenue RMB’000	Change	
			RMB’000	%
<b>Value-added services to residents:</b>				
Community asset management services	330,390	310,710	19,680	6.3%
Home living service operations and commercial service operations	277,599	376,731	(99,132)	(26.3)%
Total	607,989	687,441	(79,452)	(11.6)%

In spite of the decrease in revenue, the gross profit margin of value-added services to residents sub-segment increased to 35.2% (2024: 30.2%), mainly due to the increase in the business volumes of community asset management that bears higher profit margin. Overall, the sub-segment gross profit increased by 2.9% to RMB213.8 million (2024: RMB207.7 million).

After having allowed for sub-segment overhead and impairment of trade receivables, the sub-segment profit from value-added services to residents increased by 2.2% to RMB202.7 million against last period (2024: RMB198.3 million).



## Management Discussion & Analysis (*continued*)

### SEGMENT INFORMATION (*continued*)

#### CAR PARKING SPACES TRADING BUSINESS

Through acquiring unfettered rights and ability to control and coordinate the sales of the car parking spaces at the properties under the Group's management, the Group can create greater ease and value to the residents of such properties, and thereby enhance the Group's overall management of the amenities within such properties. This in turn also enable the Group to take advantage of its existing abundance of cash balance and increase the shareholders' value.

During the six months ended 30 June 2025, due to lower amount of car parks, that is, 365 were sold (2024: 1,254), segment revenue from the car parking spaces trading business decreased by 62.9% to RMB27.3 million (2024: RMB73.5 million) from last period, which also resulted in a decrease in segment profit to RMB7.0 million (2024: RMB13.9 million).

### LIQUIDITY, FINANCIAL RESOURCES AND DEBT STRUCTURE

The Group adopts prudent financial policies, with effective financial and cash management under centralised supervision, and maintains appropriate leverage with adequate cash balances. As at 30 June 2025, net working capital amounted to RMB4,922.5 million (At 31 December 2024: RMB4,476.4 million).

Bank balances and cash decreased by 2.4% to RMB5,666.1 million from last year end (At 31 December 2024: RMB5,803.5 million), in which, 89.6% were denominated in Renminbi and 10.4% were denominated in Hong Kong Dollar/Macau Pataca.

At 30 June 2025, the Group had short-term unsecured bank borrowing denominated in Renminbi amounted to RMB50.0 million (At 31 December 2024: RMB50.0 million). During the six months ended 30 June 2025, the borrowing cost was charged at floating rates with weighted average interest rate of 2.7% per annum.



## Management Discussion & Analysis (*continued*)

### FOREIGN EXCHANGE EXPOSURE

As the Group recorded its revenue, receivables and payables and expenditures etc. in Renminbi for its main property management business in the PRC, the management considers that a natural hedge mechanism existed. The presentation currency for preparation of consolidated financial statements of the Group was Renminbi. However, fluctuations of exchange rates may still impact the net assets value and financial results presented in Renminbi due to currency translation on Hong Kong and Macau business upon consolidation. If Hong Kong Dollar appreciates/depreciates against Renminbi, it would record a(n) increase/decrease in the net assets value and financial results presented in Renminbi. At present, the Group has not entered into or traded any financial instruments, including derivative financial instruments, for hedging or speculative purpose. Hence, other than the effect of currency translation as mentioned above, the Group has neither experienced nor expected any material adverse effect on the business and operations due to the Renminbi exchange rate fluctuation.

The Group would closely monitor the volatility of exchange rate, and would consider appropriate currency hedging policy for mitigating apparent exchange rate risk and enter into such hedging arrangement, if and when appropriate.

### CAPITAL EXPENDITURES

The capital expenditures, which mainly represent additions to leasehold improvement, motor vehicles, machinery and equipment, furniture, fixtures, office equipment, leasehold right-of-use assets (including capitalised lease commitments) and software systems, were RMB78.1 million for the six months ended 30 June 2025.



## Management Discussion & Analysis (*continued*)

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the capital commitments of the Group were RMB8.2 million, which mainly related to capital investment in a joint venture and acquisition of software and system. In addition, the Group provided counter-indemnities to a fellow subsidiary and banks amounting to approximately RMB366.5 million, for guarantees issued in respect of certain property management service contracts for which we are required to provide performance bonds in the ordinary course of business. Meanwhile, in order to substitute the Group's certain requirements upon participating in competitive tenders on projects under China Overseas Land & Investment Limited, China State Construction International Holdings Limited and China Overseas Grand Oceans Group Limited, the Company provided corporate guarantees to them up to an aggregate amount of RMB50.0 million, RMB30.0 million and RMB20.0 million respectively.

Except as disclosed above, the Group had no other material capital commitments and outstanding contingent liabilities as at 30 June 2025.


### MATERIAL ACQUISITIONS, DISPOSALS, SIGNIFICANT INVESTMENT AND FUTURE PLANS OF MATERIAL INVESTMENT

The Group had no material acquisitions, disposals, significant investments and future plans of material investment during the six months ended 30 June 2025.

### EMPLOYEES

As at 30 June 2025, the Group had approximately 37,902 employees (At 31 December 2024: 38,627). The pay levels of these employees are commensurate with their responsibilities, performance and the prevailing market conditions. The remuneration packages included basic salaries, discretionary bonus and provident fund contributions/retirement pension scheme. Certain selected key personnel of the Group were also entitled to participate in a share incentive scheme of an intermediate holding company of the Group. The total staff costs incurred for the six months ended 30 June 2025 was approximately RMB2,040.8 million (2024: RMB2,245.2 million).

As part of our comprehensive training programme, the Group has provided classroom and online training to our staff to enhance technical and service knowledge as well as knowledge of industry quality standards and workplace safety standards.



## Condensed Consolidated Statement of Profit or Loss

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 and the comparative figures for the corresponding period in 2024 are as follows:

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	5	<b>7,089,474</b>	6,838,434
Direct operating expenses		<b>(5,887,056)</b>	(5,690,146)
<b>Gross profit</b>		<b>1,202,418</b>	1,148,288
Other income and gains, net	6	<b>54,137</b>	89,062
Fair value loss of self-owned investment properties, net		<b>(4,840)</b>	(4,813)
Selling and administrative expenses		<b>(150,162)</b>	(184,429)
Impairment of financial assets and contract assets, net		<b>(71,804)</b>	(52,666)
<b>Operating profit</b>		<b>1,029,749</b>	995,442
Finance costs	7	<b>(4,591)</b>	(3,833)
Share of profit of a joint venture		<b>5,451</b>	4,816
Share of profit of an associate		<b>91</b>	97
<b>Profit before tax</b>	4, 8	<b>1,030,700</b>	996,522
Income tax expenses	9	<b>(256,557)</b>	(252,871)
<b>Profit for the period</b>		<b>774,143</b>	743,651
<b>Attributable to:</b>			
Ordinary equity holders of the Company		<b>769,147</b>	737,524
Non-controlling interests		<b>4,996</b>	6,127
		<b>774,143</b>	743,651
<b>Earnings per share attributable to ordinary equity holders of the Company</b>		<b>RMB Cents</b>	RMB Cents
Basic and diluted	11	<b>23.42</b>	22.45

## Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Profit for the period</b>	<b>774,143</b>	743,651
<b>Other comprehensive (loss)/income for the period</b>		
<b><i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i></b>		
— Exchange differences on translation of subsidiaries' financial statements	(7,938)	4,968
— Exchange differences on translation of an associate's financial statements	(10)	11
	(7,948)	4,979
<b><i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i></b>		
— Exchange differences on translation of the Company's financial statements	3,522	252
<b>Other comprehensive (loss)/income for the period, net of income tax</b>	<b>(4,426)</b>	5,231
<b>Total comprehensive income for the period</b>	<b>769,717</b>	748,882
<b>Attributable to:</b>		
Ordinary equity holders of the Company	764,721	742,755
Non-controlling interests	4,996	6,127
	<b>769,717</b>	748,882

## Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	12	131,537	129,608
Investment properties		145,175	156,115
Right-of-use assets	12	78,765	84,683
Intangible assets	12	262,446	247,496
Investment in a joint venture		26,139	20,688
Investment in an associate		444	362
Equity investment designated at fair value through profit or loss		3,988	4,125
Due from a related company	15	75,026	75,026
Prepayments		15,330	16,849
Deferred tax assets		79,506	53,528
<b>Total non-current assets</b>		<b>818,356</b>	<b>788,480</b>
<b>Current assets</b>			
Inventories	13	636,890	652,797
Trade receivables	14	3,217,945	2,595,032
Contract assets		157,335	151,542
Prepayments, deposits and other receivables		1,165,772	1,157,023
Due from the immediate holding company	15	883	978
Due from fellow subsidiaries	15	813,821	742,642
Due from other related companies	15	108,494	104,192
Restricted bank deposits		13,447	9,310
Cash and bank balances		5,666,050	5,803,460
<b>Total current assets</b>		<b>11,780,637</b>	<b>11,216,976</b>
<b>Current liabilities</b>			
Trade payables	16	2,358,289	2,424,928
Other payables and accruals		1,081,632	738,391
Temporary receipts from properties managed		1,151,538	1,191,851
Receipts in advance and other deposits		1,768,846	1,923,477
Due to the ultimate holding company	17	60	—
Due to the immediate holding company	17	6,349	1,149
Due to fellow subsidiaries	17	44,141	30,326
Due to other related companies	17	24,242	22,300
Income tax payables		315,579	304,592
Bank borrowing	18	50,000	50,000
Lease liabilities		57,434	53,598
<b>Total current liabilities</b>		<b>6,858,110</b>	<b>6,740,612</b>

## Condensed Consolidated Statement of Financial Position *(continued)*

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Net current assets		4,922,527	4,476,364
Total assets less current liabilities		5,740,883	5,264,844
<b>Non-current liabilities</b>			
Lease liabilities		57,781	68,557
Deferred tax liabilities		30,572	22,279
Total non-current liabilities		88,353	90,836
Net assets		5,652,530	5,174,008
<b>Equity</b>			
Equity attributable to ordinary equity holders of the Company			
Issued capital	19	2,677	2,677
Reserves		5,586,440	5,107,805
Non-controlling interests		5,589,117 63,413	5,110,482 63,526
Total equity		5,652,530	5,174,008





# Condensed Consolidated Statement of Changes in Equity

	Attributable to ordinary equity holders of the Company							Non-controlling interests	Total equity
	Issued capital	Property revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Special reserve	Capital reserve	Retained profits	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (Unaudited)	2,677	41,080	9,983	564,309	(191,427)	18,751	4,665,109	5,110,482	5,174,008
Profit for the period	—	—	—	—	—	—	769,147	769,147	4,996
<b>Other comprehensive (loss)/income for the period:</b>									
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>									
Exchange differences on translation of subsidiaries' financial statements	—	—	(7,938)	—	—	—	—	(7,938)	(7,938)
Exchange differences on translation of an associate's financial statements	—	—	(10)	—	—	—	—	(10)	(10)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>									
Exchange differences on translation of the Company's financial statements	—	—	3,522	—	—	—	—	3,522	3,522
Total comprehensive (loss)/income for the period	—	—	(4,426)	—	—	—	769,147	764,721	4,996
Transfer to PRC statutory reserve	—	—	—	2,378	—	—	(2,378)	—	—
Capital contribution from non-controlling equity holder of a subsidiary	—	—	—	—	—	—	—	800	800
Deregistration of a subsidiary	—	—	—	(378)	—	—	—	(378)	(378)
Dividends paid to non-controlling equity holders of subsidiaries	—	—	—	—	—	—	—	(5,909)	(5,909)
2024 final dividend (Note 10)	—	—	—	—	—	—	(285,708)	(285,708)	—
At 30 June 2025 (Unaudited)	2,677	41,080	5,557	566,309	(191,427)	18,751	5,146,170	5,589,117	5,652,530

## Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to ordinary equity holders of the Company								Non-controlling interests	Total equity
	Issued capital	Property revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Special reserve	Capital reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (Audited)	2,679	41,080	7,093	366,566	(191,427)	21,143	3,874,231	4,121,365	55,652	4,177,017
Profit for the period	—	—	—	—	—	—	737,524	737,524	6,127	743,651
<b>Other comprehensive income for the period:</b>										
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>										
Exchange differences on translation of subsidiaries' financial statements	—	—	4,968	—	—	—	—	4,968	—	4,968
Exchange differences on translation of an associate's financial statements	—	—	11	—	—	—	—	11	—	11
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>										
Exchange differences on translation of the Company's financial statements	—	—	252	—	—	—	—	252	—	252
Total comprehensive income for the period	—	—	5,231	—	—	—	737,524	742,755	6,127	748,882
Share-based payments borne by an intermediate holding company (Note 8)	—	—	—	—	—	259	—	259	—	259
Transfer to PRC statutory reserve	—	—	—	12,246	—	—	(12,246)	—	—	—
Dividends paid to non-controlling equity holders of subsidiaries	—	—	—	—	—	—	—	—	(927)	(927)
Shares repurchased and cancelled	(2)	—	—	—	—	—	(11,480)	(11,482)	—	(11,482)
Deregistration of subsidiaries	—	—	—	—	—	—	—	—	(618)	(618)
2023 final dividend (Note 10)	—	—	—	—	—	—	(256,680)	(256,680)	—	(256,680)
At 30 June 2024 (Unaudited)	2,677	41,080	12,324	378,812	(191,427)	21,402	4,331,349	4,596,217	60,234	4,656,451

# Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Notes			
	<b>Net cash flows used in operating activities</b>	<b>(61,142)</b>	(80,010)
	<b>Cash flows used in investing activities</b>		
	Interest received	22,150	44,476
	Purchase of items of property, plant and equipment	(25,141)	(18,042)
12	Addition of intangible assets	(25,878)	(47,748)
12	Placement of non-pledged time deposits with original maturity of over three months	(452,515)	(400,000)
	Withdrawal of non-pledged time deposits with original maturity of over three months	457,838	373,910
	Proceeds from the disposal of items of property, plant and equipment	205	—
	<b>Net cash flows used in investing activities</b>	<b>(23,341)</b>	(47,404)
	<b>Cash flows used in financing activities</b>		
	Interest portion of lease payments	(3,909)	(2,908)
7	Principal portion of lease payments	(22,130)	(18,578)
	Interest paid for bank borrowings	(682)	(925)
7	Drawdown of bank borrowing	—	3,179
	Capital contribution from non-controlling equity holder of a subsidiary	800	—
	Dividends paid to non-controlling equity holders of subsidiaries	(5,909)	(927)
	Payment on repurchase and cancellation of shares	—	(11,482)
	<b>Net cash flows used in financing activities</b>	<b>(31,830)</b>	(31,641)
	<b>Net decrease in cash and cash equivalents</b>	<b>(116,313)</b>	(159,055)
	<b>Cash and cash equivalents at beginning of period</b>	<b>2,928,035</b>	3,191,750
	<b>Effect of foreign exchange rate changes, net</b>	<b>(12,522)</b>	7,592
	<b>Cash and cash equivalents at end of period</b>	<b>2,799,200</b>	3,040,287

## Condensed Consolidated Statement of Cash Flows *(continued)*

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances as stated in the condensed consolidated statement of financial position	5,666,050	5,005,287
Less: Non-pledged bank deposits with original maturity of over three months	(2,866,850)	(1,965,000)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	2,799,200	3,040,287



# Notes to the Condensed Financial Statements

## 1. GENERAL INFORMATION

China Overseas Property Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Suite 703, 7/F., Three Pacific Place, 1 Queen’s Road East, Hong Kong.


The immediate holding company of the Company is China Overseas Holdings Limited (“COHL”), a company incorporated in Hong Kong and its ultimate holding company is China State Construction Engineering Corporation (中國建築集團有限公司) (“CSCEC”), which is a state-owned enterprise established in the People’s Republic of China (the “PRC”) and is under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

During the six months ended 30 June 2025, the Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of property management services and value-added services to non-residents and residents; and the trading of car parking spaces.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements do not include all of the information required for annual financial statements and thereby they should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The Interim Financial Statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, unless otherwise stated.

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company. The Interim Financial Statements were approved for issue on 25 August 2025.



## Notes to the Condensed Financial Statements (*continued*)

### 2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared under the historical cost convention except for investment properties and equity investment designated at fair value through profit or loss, which have been measured at fair values.

Save as described in note 3 “Changes in Accounting Policies and Disclosures”, the accounting policies used in preparing the Interim Financial Statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereafter collectively referred to as the “HKFRS Accounting Standards”) issued by the HKICPA for the first time for the current period’s financial statements:

Amendments to HKAS 21

*Lack of Exchangeability*

The adoption of the above amended HKFRS Accounting Standards in the current period did not have any significant impact on the financial position and performance of the Group.



## Notes to the Condensed Financial Statements *(continued)*

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The Group has not applied the following new or amended HKFRS Accounting Standards, that are relevant to the Group and have been issued but are not yet effective, in these financial statements:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption



## Notes to the Condensed Financial Statements *(continued)*

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

The Group has already commenced a preliminary assessment of the relevant impact of these new or revised standards and amendments, certain of which may be relevant to the Group's operations and may give rise to changes in disclosures and remeasurement of certain items in the financial statements. Preliminary assessment of these standards based on current available information does not indicate any significant impacts to the results and financial position of the Group as when these standards become effective.

### 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business segments based on their products and services and has three reportable operating segments as follows:

- (a) the property management services segment engages in the provision of property management services such as security, repairs and maintenance, cleaning and garden landscape maintenance for residential communities (including mixed-use properties), commercial properties, government properties and construction sites.
- (b) the value-added services segment included:
  - (i) the value-added services to non-residents sub-segment engages in the provision of engineering, vetting of building plans, facilities and equipment evaluation proposals, pre-delivery (such as security, cleaning and repair and maintenance services for display units in pre-sale offices for developing properties), move-in assistance, delivery inspection, engineering service quality monitoring and consulting services, etc. to non-residents (such as property developers and other property management companies).





## Notes to the Condensed Financial Statements *(continued)*

### 4. OPERATING SEGMENT INFORMATION *(continued)*

- (b) the value-added services segment included: (continued)
  - (ii) the value-added services to residents sub-segment engages in the provision of community asset management services (such as rental assistance, agency and custody for real estate transactions, common area rental assistance and rental of self-owned properties), home living service operations (to meet the various needs of residents of the properties) and commercial service operations (to meet the needs of business users).
- (c) the car parking spaces trading business segment engages in the trading of various types of car parking spaces.

#### Basis of segment information

The chief operating decision maker of the Group (“CODM”, identified as the executive directors of the Company and certain senior management) monitors the results of the Group’s operating segments separately for the purpose of making decisions about measurements including resource allocation and performance assessment. Segment performance is evaluated based on various considerations, including but not limited to reportable segment profit, which is measured consistently with the Group’s profit before tax except that corporate expenses including professional fees and staff costs are excluded from such measurement.

Inter-segment revenue and transfers are transacted with reference to the charging prices used for revenue from third parties at the then prevailing market prices.



## Notes to the Condensed Financial Statements *(continued)*

### 4. OPERATING SEGMENT INFORMATION *(continued)*

#### Segment revenue and results

Six months ended 30 June 2025 (Unaudited)

	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking spaces trading business RMB'000	Total RMB'000
		Non- residents RMB'000	Residents RMB'000			
<b>Reportable segment revenue</b>						
Revenue from external customers (note 5)	5,596,379	857,815	607,989	1,465,804	27,291	7,089,474
Inter-segment revenue	66,403	386,598	58,191	444,789	—	511,192
	5,662,782	1,244,413	666,180	1,910,593	27,291	7,600,666
<i>Reconciliation:</i>						
Elimination of inter-segment revenue						(511,192)
Reported total revenue						7,089,474
<b>Reportable segment results</b>	751,454	84,190	202,688	286,878	7,028	1,045,360
<i>Reconciliation:</i>						
Corporate expenses, net						(14,660)
Profit before tax						1,030,700

## Notes to the Condensed Financial Statements *(continued)*

### 4. OPERATING SEGMENT INFORMATION *(continued)*

#### Segment revenue and results *(continued)*

Six months ended 30 June 2024 (Unaudited)

		Value-added services			Car parking spaces trading business	Total
	Property management services RMB'000	Non-residents RMB'000	Residents RMB'000	Sub-total RMB'000	RMB'000	RMB'000
<b>Reportable segment revenue</b>						
Revenue from external customers (note 5)	5,165,905	911,541	687,441	1,598,982	73,547	6,838,434
Inter-segment revenue	86,144	317,630	53,033	370,663	—	456,807
	5,252,049	1,229,171	740,474	1,969,645	73,547	7,295,241
<u>Reconciliation:</u>						
Elimination of inter-segment revenue						(456,807)
Reported total revenue						6,838,434
<b>Reportable segment results</b>	719,879	88,970	198,294	287,264	13,879	1,021,022
<u>Reconciliation:</u>						
Corporate expenses, net						(24,500)
Profit before tax						996,522

## Notes to the Condensed Financial Statements *(continued)*

### 5. REVENUE

#### Disaggregated revenue information

##### *Type of goods or services*

Revenue from contracts with customers disaggregated by type of goods or services (i.e. provision of property management services, provision of value-added services to non-residents and residents and trading of car parking spaces) are recognised in the respective reportable operating segments (i.e. property management services, value-added services to non-residents and residents and car parking spaces trading business), and the details of the revenue from these reportable operating segments are set out in note 4 “Operating segment information”.

##### *Timing of revenue recognition*

Six months ended 30 June 2025 (Unaudited)

Segments	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
		Non-residents RMB'000	Residents RMB'000			
Goods or services transferred at a point in time	—	—	432,924	432,924	24,895	457,819
Services transferred over time	5,596,379	857,815	169,710	1,027,525	—	6,623,904
Total revenue from contracts with customers	5,596,379	857,815	602,634	1,460,449	24,895	7,081,723
Revenue from another source — rental income	—	—	5,355	5,355	2,396	7,751
Total revenue from external customers	5,596,379	857,815	607,989	1,465,804	27,291	7,089,474

## Notes to the Condensed Financial Statements *(continued)*

### 5. REVENUE *(continued)*

#### Disaggregated revenue information *(continued)*

*Timing of revenue recognition (continued)*

Six months ended 30 June 2024 (Unaudited)

Segments	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
		Non-residents RMB'000	Residents RMB'000			
Goods or services transferred at a point in time	—	—	492,013	492,013	71,559	563,572
Services transferred over time	5,165,905	911,541	186,831	1,098,372	—	6,264,277
Total revenue from contracts with customers	5,165,905	911,541	678,844	1,590,385	71,559	6,827,849
Revenue from another source — rental income	—	—	8,597	8,597	1,988	10,585
Total revenue from external customers	5,165,905	911,541	687,441	1,598,982	73,547	6,838,434

#### *Geographical market*

All revenue were generated in the PRC (including Mainland China, Hong Kong and Macau).

## Notes to the Condensed Financial Statements *(continued)*

### 6. OTHER INCOME AND GAINS, NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Unconditional government grants:		
— Government subsidies arising from value-added and other taxes beneficial policies	2,161	8,332
— Other government grants	11,056	12,598
	13,217	20,930
Interest income	55,986	51,055
Foreign exchange (loss)/gain, net	(16,432)	5,370
Others	1,366	11,707
	54,137	89,062

## Notes to the Condensed Financial Statements *(continued)*

### 7. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest expense on lease liabilities	3,909	2,908
Interest expense on short-term bank borrowings	682	925
	4,591	3,833

### 8. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
The Group's profit before tax is arrived at after charging:		
Employee benefit expenses including directors' and chief executive's remuneration and share-based payment (note)	2,040,752	2,245,153
Sub-contracting costs	3,045,633	2,558,010

Note: During the six months ended 30 June 2025, there was no share-based payment to certain directors, senior management and other employees recognised in profit or loss, with a corresponding credit to equity (2024: RMB259,000).

## Notes to the Condensed Financial Statements *(continued)*

### 9. INCOME TAX EXPENSES

An analysis of the Group's income tax expenses is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current:		
Hong Kong	3,107	2,269
Macau	316	180
Mainland China	246,757	238,309
The PRC withholding income tax	24,105	9,252
	274,285	250,010
Deferred:		
The PRC withholding income tax on the unremitted earnings	—	20,000
Other deferred tax	(17,728)	(17,139)
	(17,728)	2,861
Total	256,557	252,871



Notes to the Condensed  
Financial Statements *(continued)*

9. INCOME TAX EXPENSES *(continued)*

Notes:

- (a) A summary of applicable income tax rates of the jurisdictions in which the Group operates during the period is as follows:

	Six months ended 30 June	
	2025	2024
	%	%
Mainland China*	25	25
Hong Kong	16.5	16.5
Macau	12	12

\* In accordance with the relevant tax laws and regulations of the PRC, certain subsidiaries of the Group established in Mainland China enjoy preferential corporate income tax rates.

- (b) The PRC withholding tax is imposed on dividends distributed or expected to be distributed from a PRC subsidiary to the Company at the concession tax rate of 5% (2024: 5%).



## Notes to the Condensed Financial Statements *(continued)*

### 10. DIVIDENDS

A dividend of RMB285,708,000 related to the year ended 31 December 2024 was paid in July 2025 (2024: RMB256,680,000).

On 25 August 2025, the board of directors has resolved to declare an interim dividend of HK9.0 cents per share (2024: HK8.5 cents) and a special dividend of HK1.0 cent per share, which are payable to shareholders whose names appear on the Company's register of members on 25 September 2025. These interim and special dividends, amounting to approximately RMB301,829,000 (2024: RMB253,889,000), have not been recognised as a liability in the Interim Financial Statements. It will be recognised in equity in the year ending 31 December 2025.

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB769,147,000 (2024: RMB737,524,000), and the weighted average number of ordinary shares of 3,283,960,460 (2024: 3,285,370,350) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for each of the six months ended 30 June 2025 and 2024 for a dilution as the Group had no dilutive potential ordinary shares in issue during these periods.

### 12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the capital expenditures of the Group was RMB78,147,000 (2024: RMB103,557,000), which represented additions to property, plant and equipment, intangible assets and right-of-use assets of approximately RMB25,141,000, RMB25,878,000 and RMB27,128,000 respectively (2024: RMB18,042,000, RMB47,748,000 and RMB37,767,000 respectively).



## Notes to the Condensed Financial Statements *(continued)*

### 13. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Car parking spaces	634,524	650,431
Others	2,366	2,366
	636,890	652,797

The car parking spaces are all located in Mainland China and are held for trading.

### 14. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	3,517,297	2,827,771
Less: Impairment	(299,352)	(232,739)
	3,217,945	2,595,032



## Notes to the Condensed Financial Statements *(continued)*

### 14. TRADE RECEIVABLES *(continued)*

Note:

Trade receivables are non-interest bearing and arise from the provision of property management services from properties managed under lump sum basis, value-added services and car parking space trading business. Property management service income from properties managed under lump sum basis are received in accordance with the terms of the relevant property management service agreements and they are generally due for payment within 90 days from the issuance of demand notes by the Group. Value-added service income is received in accordance with the terms of the relevant contract agreements, generally within 90 days from the issuance of billings. Car parking space trading income is received in accordance with the terms of the sales and purchases agreement.

The Group's credit terms of its trade receivables are negotiated with and entered into under normal commercial terms with customers of the properties managed under lump sum basis, value-added services and car parking space trading business. The Group does not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the gross trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 month	752,411	802,519
1 to 3 months	851,603	576,184
3 to 12 months	1,091,081	764,247
1 to 2 years	465,978	419,030
Over 2 years	356,224	265,791
	<b>3,517,297</b>	<b>2,827,771</b>

## Notes to the Condensed Financial Statements *(continued)*

### 15. BALANCES DUE FROM RELATED PARTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balance due from the immediate holding company</b>		
Trade nature	883	978
<b>Balances due from fellow subsidiaries</b>		
Trade nature	792,056	707,466
Contract assets	15,662	26,899
Prepayment	6,103	8,277
	813,821	742,642
<b>Balances due from other related companies (including joint ventures and associates of fellow subsidiaries)</b>		
<b>Portion classified as current assets:</b>		
Trade nature	97,822	90,187
Contract assets	10,136	13,407
Prepayment	536	598
	108,494	104,192
<b>Portion classified as non-current assets:</b>		
Non-trade nature	75,026	75,026
<b>Total balances due from related parties</b>	<b>998,224</b>	<b>922,838</b>

## Notes to the Condensed Financial Statements *(continued)*

### 15. BALANCES DUE FROM RELATED PARTIES

*(continued)*

An ageing analysis of the trade nature balances due from related parties as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balance due from the immediate holding company</b>		
Within 1 month	75	850
1 to 3 months	800	120
Over 3 months	8	8
	<b>883</b>	978

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balances due from fellow subsidiaries</b>		
Within 1 month	106,097	302,368
1 to 3 months	90,318	86,554
3 to 12 months	273,441	170,412
1 to 2 years	221,213	106,505
Over 2 years	100,987	41,627
	<b>792,056</b>	707,466

## Notes to the Condensed Financial Statements *(continued)*

### 15. BALANCES DUE FROM RELATED PARTIES

*(continued)*

An ageing analysis of the trade nature balances due from related parties as at the end of the reporting period, based on the invoice date, is as follows: *(continued)*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balances due from other related companies</b>		
Within 1 month	23,617	34,821
1 to 3 months	15,755	7,889
3 to 12 months	36,636	25,959
1 to 2 years	12,633	13,458
Over 2 years	9,181	8,060
	97,822	90,187

### 16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 month	642,557	734,106
1 to 3 months	811,940	646,355
3 to 12 months	723,452	856,934
1 to 2 years	122,093	125,153
Over 2 years	58,247	62,380
	2,358,289	2,424,928

## Notes to the Condensed Financial Statements *(continued)*

### 17. BALANCES DUE TO RELATED PARTIES

The breakdown of amounts due to the related parties and the ageing analysis of trade nature balances due to the related parties as at the end of the reporting period, based on the invoice date, are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balance due to the ultimate holding company — trade nature</b>		
3 to 12 months	60	—
<b>Balances due to the immediate holding company — trade nature</b>		
Within 1 month	4,933	1,149
1 to 3 months	866	—
3 to 12 months	550	—
	6,349	1,149
<b>Balances due to fellow subsidiaries — trade nature</b>		
Within 1 month	5,526	4,427
1 to 3 months	9,520	2,838
3 to 12 months	11,912	13,535
1 to 2 years	10,082	2,392
Over 2 years	4,950	6,305
	41,990	29,497
— receipts in advance	2,151	829
	44,141	30,326



## Notes to the Condensed Financial Statements *(continued)*

### 17. BALANCES DUE TO RELATED PARTIES *(continued)*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Balances due to other related companies (including joint ventures and associates of fellow subsidiaries) — trade nature</b>		
Within 1 month	2,602	477
1 to 3 months	2,271	1,404
3 to 12 months	650	2,117
1 to 2 years	10,422	6,154
Over 2 years	2,747	4,778
	18,692	14,930
— receipts in advance	5,550	7,370
	24,242	22,300
Total balances due to related parties	74,792	53,775

## Notes to the Condensed Financial Statements *(continued)*

### 18. BANK BORROWING

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowing — unsecured	50,000	50,000

As at 30 June 2025, the Group had unsecured short-term bank borrowing denominated in RMB of RMB50,000,000 (At 31 December 2024: RMB50,000,000), which was bearing floating interest rates at the PRC Loan Prime Rate minus specific rates. The weighted average effective interest rate was 2.7% per annum during the six months ended 30 June 2025.

### 19. SHARE CAPITAL

Issued and fully paid:

	Number of ordinary shares of HK\$0.001 each	RMB'000
At 1 January 2024 (Audited)	3,286,860,460	2,679
Shares repurchased and cancelled (Audited)	(2,900,000)	(2)
<b>At 31 December 2024 (Audited), 1 January 2025 and 30 June 2025 (Unaudited)</b>	<b>3,283,960,460</b>	<b>2,677</b>

## Notes to the Condensed Financial Statements *(continued)*

### 20. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Contracted, but not provided for:</b>		
Capital investment into a joint venture	2,550	2,550
Addition of intangible assets	5,649	6,319
	<b>8,199</b>	8,869

### 21. CONTINGENT LIABILITIES

As at 30 June 2025, the Group provided counter indemnities to a fellow subsidiary and banks amounting to approximately RMB83,827,000 (as at 31 December 2024: RMB76,501,000) and RMB282,718,000 (as at 31 December 2024: RMB264,632,000), respectively for performance guarantees issued by the fellow subsidiary and the banks in respect of certain property management service contracts undertaken by the Group.

In addition, the Company provided corporate guarantees to two fellow subsidiaries and a related company of approximately RMB80,000,000 (as at 31 December 2024: RMB80,000,000) and RMB20,000,000 (as at 31 December 2024: RMB20,000,000) respectively, for tender deposits, performance bonds issued by banks or security deposits on contracts following tender acceptances to ensure contract performance and quality guarantees on settlement.

## Notes to the Condensed Financial Statements *(continued)*

### 22. RELATED PARTY DISCLOSURES

The table set forth below summarises the name of the major related parties as defined in HKAS 24 (Revised) “Related Party Disclosures” and the nature of their relationship with the Group as at 30 June 2025:

Related Parties	Relationship with the Group
CSCEC	Ultimate holding company
China State Construction Engineering Corporation Limited (“CSCECL”)	Intermediate holding company
COHL	Immediate holding company
China Overseas Land & Investments Limited (“COLI”) and its subsidiaries	Fellow subsidiaries
China State Construction International Holdings Limited (“CSC”) and its subsidiaries	Fellow subsidiaries
China Overseas Grand Oceans Group Limited, and joint ventures and associates of fellow subsidiaries	Other related companies

## Notes to the Condensed Financial Statements *(continued)*

### 22. RELATED PARTY DISCLOSURES *(continued)*

In addition to the transactions detailed elsewhere in these condensed financial statements, the Group had the following material transactions with related parties during the period:

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
<b>CSCEC and its subsidiaries (exclusive of COHL and its subsidiaries)</b>			
Property management income and value-added services income	(i)	93,851	79,749
Rental expenses paid	(ii)	2,319	2,076
<b>COHL and its subsidiaries (exclusive of COLI, CSC and their subsidiaries)</b>			
Property management income and value-added services income	(i)	7,305	7,470
Rental expenses paid	(ii)	1,350	1,331
<b>COLI, CSC and their subsidiaries (fellow subsidiaries)</b>			
Property management income and value-added services income	(i)	599,897	558,723
Rental and utility expenses paid	(ii)	73,963	51,103
Material procurement and supply chain management services committed	(iii)	416	18
<b>Other related companies</b>			
Property management income and value-added services income	(i)	116,638	142,244
Rental expenses paid	(ii)	490	253
<b>Key management (including directors)</b>			
Remuneration		4,107	4,438

## Notes to the Condensed Financial Statements *(continued)*

### 22. RELATED PARTY DISCLOSURES *(continued)*

Notes:

- (i) The property management income and value-added services income were based on the rates in accordance with the respective contracts.
- (ii) The rental and utility expenses paid were charged in accordance with the respective tenancy agreements and property management agreements.
- (iii) The material procurement and supply chain management services were charged in accordance with the respective agreements.

### 23. FAIR VALUE MEASUREMENT

#### (a) Financial instruments

As at 30 June 2025 and 31 December 2024, the Group has measured the equity investment designated at fair value through profit or loss at fair value on a recurring basis, categorised into the level 3 fair value hierarchy. During the six months ended 30 June 2025, there were no transfers among level 1, level 2 and level 3.

Financial instruments not measured at fair value include trade and retention receivables, deposits under current assets and current liabilities, other receivables, amount due from/(to) the ultimate holding company, immediate holding company, fellow subsidiaries and other related companies, trade payables, other payables and accruals, temporary receipts from properties managed, lease liabilities, bank borrowing and cash and bank balances.

Due to their mainly short-term maturities in nature, the carrying values of the above financial instruments approximate to their fair values.

#### (b) Non-financial assets

The fair value of the investment properties as at 30 June 2025 is a level 3 recurring fair value measurement and determined using the same approach as the last year end. During the six months ended 30 June 2025, there were no transfers among level 1, level 2 and level 3.



# Corporate Governance and Other Information

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board and the management of the Company are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasise transparency, accountability and independence.

During the six months ended 30 June 2025, the Company has adopted and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control, risk management and financial reporting matters including a review of the interim report of the Group for the six months ended 30 June 2025.

## CHANGES OF DIRECTORS’ INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) during the six months ended 30 June 2025 are set out below:

Director	Detail of Change
So, Gregory Kam Leung	Appointed as a member of remuneration committee of Shui On Land Limited (Stock Code: 272, listed on the Main Board of the Stock Exchange) 16 May 2025.  Ceased to be a member of the Law Society of Ontario, Canada with effect from 23 June 2025.
Ng, Yat Wing Athena	Appointed as a member of the nomination committee of the Company on 27 June 2025.

## SHARE CAPITAL

The Company’s total number of shares in issue as at 30 June 2025 was 3,283,960,460 ordinary shares.

## Corporate Governance and Other Information (*continued*)

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard regarding securities transactions set out therein throughout the six months ended 30 June 2025.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

#### Long Positions in Shares of the Associated Corporations

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Ordinary Shares Held	Approximate Percentage of Shares in Issue
Zhang Guiqing	China Overseas Land & Investments Limited (“COLI”)	Beneficial owner	20,000	0.0002% <sup>1</sup>

Notes:

1. The percentage represents the number of shares interested divided by the number of total issued shares of COLI as at 30 June 2025 (i.e. 10,944,883,535 shares).



## Corporate Governance and Other Information *(continued)*

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

#### Long Positions in Shares of the Associated Corporations *(continued)*

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company or their respective associates had held or deemed or taken to have held any interest or short position 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

#### Long Positions in Shares of the Company

Name of Shareholder	Capacity	Number of Ordinary Shares Held	Approximate Percentage of Shares in Issue
Silver Lot Development Limited ("Silver Lot")	Beneficial owner	169,712,309	5.17% <sup>4</sup>
China Overseas Holdings Limited ("COHL")	Beneficial owner	1,841,328,751	56.07% <sup>4</sup>
	Interest of controlled corporation	169,712,309 <sup>1</sup>	5.17% <sup>4</sup>
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of controlled corporations	2,011,041,060 <sup>2</sup>	61.24% <sup>4</sup>
China State Construction Engineering Corporation ("CSCEC")	Interest of controlled corporations	2,011,041,060 <sup>3</sup>	61.24% <sup>4</sup>

## Corporate Governance and Other Information *(continued)*

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY *(continued)*

#### Long Positions in Shares of the Company *(continued)*

Notes:

1. COHL holds 100% interest in Silver Lot and therefore, COHL is deemed to be interested in 169,712,309 shares of the Company in which Silver Lot is interested under the SFO.
2. CSCECL holds 100% interest in COHL and therefore, CSCECL is deemed to be interested in a total of 2,011,041,060 shares of the Company in which COHL is or is taken to be interested under the SFO.
3. CSCEC holds 57.70% interest in CSCECL and therefore, CSCEC is deemed to be interested in a total of 2,011,041,060 shares of the Company in which CSCECL is taken to be interested under the SFO.
4. The percentage represents the number of shares interested divided by the number of total issued shares of the Company as at 30 June 2025 (i.e. 3,283,960,460 shares).

Save as disclosed above, as at 30 June 2025, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there was no other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.



## **Corporate Governance and Other Information** *(continued)*

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company had not redeemed any of its shares during the six months ended 30 June 2025. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the six months ended 30 June 2025.



## Information for Shareholders

### INTERIM DIVIDEND AND SPECIAL DIVIDEND

After taking into account the Company's dividend policy, capital market expectations, interim business results and future business development needs, the Board declared the payment of an interim dividend of HK9.0 cents per share for the six months ended 30 June 2025 (the "2025 Interim Dividend") (for the six months ended 30 June 2024: HK8.5 cents per share). In addition, to celebrate the Company's 10th anniversary of listing on the Main Board of the Stock Exchange, the Board also declared the payment of a special dividend of HK1.0 cent per share (the "2025 Special Dividend"). The 2025 Interim Dividend and the 2025 Special Dividend will be paid to the shareholders of the Company on Friday, 10 October 2025 whose names appear on the Company's register of members (the "Register of Members") on Thursday, 25 September 2025.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligible shareholders' entitlement to the 2025 Interim Dividend and the 2025 Special Dividend, the Register of Members will be closed as appropriate as set out below:

Ex-dividend date	Friday, 19 September 2025
Latest time to lodge transfer documents for registration with the Company's Hong Kong branch share registrar and transfer office	At 4:30 p.m. on Monday, 22 September 2025
Closure of Register of Members	Tuesday, 23 September 2025 to Thursday, 25 September 2025 (both days inclusive)
Record date	Thursday, 25 September 2025

For purpose mentioned above, all properly completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged for registration with the Company's Hong Kong branch 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.







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