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# 中國海外發展有限公司

## CHINA OVERSEAS LAND & INVESTMENT LTD.

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 688)**

### **ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **FINANCIAL HIGHLIGHTS**

1. Contracted property sales of the Group Series of Companies<sup>1</sup> was RMB120.15 billion and the corresponding sales area was 5.12 million sq m.
2. The Group's revenue was RMB83.22 billion.
3. The Group's revenue from commercial properties was RMB3.54 billion.
4. Profit attributable to shareholders of the Company was RMB8.6 billion. Core profit attributable to shareholders of the Company<sup>2</sup> was RMB8.78 billion.
5. Basic earnings per share was RMB0.79.
6. The Group acquired 17 land parcels in 10 Chinese mainland cities and Hong Kong, adding a total GFA of 2.58 million sq m to the land reserve and attributable GFA of 2.57 million sq m. The total land premium was RMB40.37 billion and attributable land premium was RMB40.11 billion.
7. At 30 June 2025, the Group had total debt amounting to RMB227.45 billion, decreased by RMB14.12 billion from the end of 2024. The bank deposits and cash amounted to RMB108.96 billion. The Group's net gearing was 28.4% and the average borrowing cost was 2.9%, among the lowest in the industry.
8. At 30 June 2025, equity attributable to shareholders of the Company amounted to RMB386.62 billion.
9. The Board declared an interim dividend of HK25 cents per share.

<sup>1</sup> *The Group together with its associates and joint ventures (collectively the "Group Series of Companies")*

<sup>2</sup> *Core profit attributable to shareholders of the Company represents profit attributable to shareholders of the Company excluding effects of after-tax revaluation gains from investment properties and net foreign exchange gains and losses, and adding back accumulated net revaluation gains of investment properties disposed of during the period*

The board of directors (the “Board”) of China Overseas Land & Investment Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025. Profit attributable to shareholders of the Company was RMB8.6 billion. Core profit attributable to shareholders of the Company was RMB8.78 billion. Basic earnings per share was RMB0.79. Equity attributable to shareholders of the Company was RMB386.62 billion. The Board declared an interim dividend of HK25 cents per share for the six months ended 30 June 2025.

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

# CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b><i>(Unaudited)</i></b>	<b><i>(Unaudited)</i></b>
<b>Revenue</b>	3	<b>83,219,084</b>	86,935,427
Cost of sales		<b>(68,759,238)</b>	(67,757,556)
		<b>14,459,846</b>	19,177,871
Other income, gains and losses, net		<b>793,813</b>	253,112
Changes in fair value of investment properties, net		<b>66,120</b>	12,330
Selling and distribution expenses		<b>(2,110,240)</b>	(2,077,918)
Administrative expenses		<b>(1,085,635)</b>	(1,306,886)
<b>Operating profit</b>		<b>12,123,904</b>	16,058,509
Share of profits and losses of associates and joint ventures		<b>1,256,876</b>	618,385
Finance costs	4	<b>(382,375)</b>	(493,133)
<b>Profit before tax</b>		<b>12,998,405</b>	16,183,761
Income tax expenses	5	<b>(3,468,793)</b>	(4,656,955)
<b>Profit for the period</b>		<b>9,529,612</b>	11,526,806
Attributable to:			
Shareholders of the Company		<b>8,599,034</b>	10,313,630
Non-controlling interests		<b>930,578</b>	1,213,176
		<b>9,529,612</b>	11,526,806
		<b><i>RMB</i></b>	<b><i>RMB</i></b>
<b>Earnings per share</b>	6		
Basic and diluted		<b>0.79</b>	0.94

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Audited)
<b>Non-current Assets</b>			
Property, plant and equipment		7,151,194	7,300,730
Investment properties		210,308,810	208,399,049
Goodwill		56,395	56,395
Interests in associates		21,702,357	22,066,963
Interests in joint ventures		23,455,053	23,830,115
Financial assets at fair value through profit or loss		288,382	288,382
Other receivables		161,705	183,898
Deferred tax assets		7,068,027	7,324,894
		<b>270,191,923</b>	<b>269,450,426</b>
<b>Current Assets</b>			
Stock of properties and other inventories		462,220,575	454,274,446
Land development expenditure		4,284,310	5,961,031
Contract assets		612,572	547,451
Trade and other receivables	8	7,824,581	3,406,070
Deposits and prepayments		13,062,421	15,611,399
Deposits for land use rights for property development		482,800	731,860
Amounts due from associates		1,195,131	1,060,527
Amounts due from joint ventures		5,604,325	6,202,514
Amounts due from non-controlling shareholders		5,325,112	4,151,856
Income tax prepaid		21,796,619	20,523,344
Bank balances and cash		108,956,521	124,168,228
Non-current assets held for sale		-	2,545,229
		<b>631,364,967</b>	<b>639,183,955</b>
<b>Current Liabilities</b>			
Trade and other payables	9	52,373,606	55,600,731
Pre-sales proceeds		132,440,976	132,542,750
Dividend payable	7	2,991,495	-
Amounts due to fellow subsidiaries		1,351,551	1,475,199
Amounts due to associates		5,021,111	5,486,399
Amounts due to joint ventures		3,824,798	3,838,405
Amounts due to non-controlling shareholders		7,983,079	13,717,430
Lease liabilities - due within one year		115,755	117,756
Income tax liabilities		21,608,275	23,862,986
Bank and other borrowings - due within one year		13,898,871	16,633,612
Guaranteed notes and corporate bonds			
- due within one year		3,500,000	11,956,352
		<b>245,109,517</b>	<b>265,231,620</b>
<b>Net Current Assets</b>		<b>386,255,450</b>	<b>373,952,335</b>
<b>Total Assets Less Current Liabilities</b>		<b>656,447,373</b>	<b>643,402,761</b>

	<i>Note</i>	<b>30 June 2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
<b>Capital and Reserves</b>			
Share capital	10	74,035,443	74,035,443
Reserves		312,583,759	306,575,534
Equity attributable to shareholders of the Company		386,619,202	380,610,977
Non-controlling interests		31,125,624	21,219,021
<b>Total Equity</b>		<b>417,744,826</b>	<b>401,829,998</b>
<b>Non-current Liabilities</b>			
Lease liabilities - due after one year		847,817	865,453
Bank and other borrowings - due after one year		144,632,290	149,523,384
Guaranteed notes and corporate bonds			
- due after one year		65,417,651	63,450,630
Deferred tax liabilities		27,804,789	27,733,296
		238,702,547	241,572,763
<b>Total of Equity and Non-current Liabilities</b>		<b>656,447,373</b>	<b>643,402,761</b>

*Notes:*

## 1. Basis of preparation

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

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

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

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



### 3. Revenue and results

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

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

#### Segment revenue and results

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

#### *Six months ended 30 June 2025 - Unaudited*

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

*Six months ended 30 June 2024 - Unaudited*

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

**Reconciliation of reportable segment profit to the consolidated profit before tax**

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

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

#### 4. Finance costs

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

#### 5. Income tax expenses

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

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

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

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

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

## 6. Earnings per share

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

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

## 7. Dividends

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

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

## 8. Trade and other receivables

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

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

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

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

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

## 9. Trade and other payables

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

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

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

## 10. Share capital

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

## CHAIRMAN’S STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

**China Overseas Land & Investment Limited**

**Yan Jianguo**

*Chairman and Executive Director*

## MANAGEMENT DISCUSSION & ANALYSIS

### Overall Performance

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

### Property Development

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

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

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

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

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

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

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

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

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

City	Total GFA (’000 sq m)
<b>Southern Region</b>	
Guangzhou	639
Shenzhen	301
Changsha	289
Foshan	155
Fuzhou	94
Nanchang	58
Xiamen	56
Wanning	22
<b>Sub-total</b>	<b>1,614</b>
<b>Eastern Region</b>	
Jinan	292
Qingdao	277
Ningbo	187
Suzhou	136
Jiaxing	68
Shanghai	11
Nanjing	7
<b>Sub-total</b>	<b>978</b>

City	Total GFA (’000 sq m)
<b>Central and Western Region</b>	
Taiyuan	247
Chongqing	147
Chengdu	11
<b>Sub-total</b>	<b>405</b>
<b>Northern Region</b>	
Beijing	520
Tianjin	269
Dalian	180
Shenyang	135
Shijiazhuang	47
<b>Sub-total</b>	<b>1,151</b>
<b>Hong Kong, Macau and Overseas Region</b>	
Hong Kong	301
<b>Sub-total</b>	<b>301</b>
<b>Total</b>	<b>4,449</b>

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

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

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

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

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

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

## Commercial Property Operations

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

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

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

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

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

### **Other Businesses**

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

### **Liquidity, Financial Resources and Debt Structure**

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

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

The Group continued to leverage the advantages of onshore and offshore dual financing platforms, and actively responded to the impact of fluctuations in interest rates and exchange rates in the international capital markets, flexibly using multiple tools to rationalise its financing arrangements. In the first half of 2025, the Group raised onshore and offshore funds amounting to RMB26.54 billion, and RMB39.94 billion of debt was repaid early or on schedule. The Group's overall interest-bearing debt continued to decline throughout the period. The Group continued to optimise its debt structure, including the drawdown of a total of RMB 6.1 billion of offshore loans. The Group obtained various onshore loans totalling RMB 16.94 billion at the lowest interest rates in the industry, comprising development loans, operating loans and others. It also successfully issued two tranches of low-interest bonds totalling RMB3.5 billion.

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

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

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

## Sustainable Development

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

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

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

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

## INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

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

### Relevant Dates for Interim Dividend Payment

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

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

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

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

### Issue of Listed Securities

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

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

\* English translation for identification purpose only

## Redemption of Listed Securities

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

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

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

## CORPORATE GOVERNANCE

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## **REVIEW OF INTERIM REPORT BY AUDIT AND RISK MANAGEMENT COMMITTEE**

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

By Order of the Board  
**China Overseas Land & Investment Limited**  
**Yan Jianguo**  
*Chairman and Executive Director*

Hong Kong, 27 August 2025

*As at the date of this announcement, Mr. Yan Jianguo (Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the Executive Directors of the Company; Mr. Zhuang Yong (Vice Chairman) and Mr. Ma Yao are the Non-executive Directors of the Company; and Mr. Li Man Bun, Brian David, Professor Chan Ka Keung, Ceajer and Dr. Chan Ching Har, Eliza are the Independent Non-executive Directors of the Company.*

*This results announcement is published on the website of the Company (<http://www.coli.com.hk>) and the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>). The 2025 Interim Report will also be available at the aforementioned websites in due course.*