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(incorporated in Hong Kong with limited liability)
(Stock Code: 81)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

1. The contracted property sales of the Group Series of Companies¹ was RMB32,185 million, representing a decrease of 19.8% against last year, which corresponded to an aggregated contracted area of 2,937,900 sq.m..
2. The Group recorded revenue of RMB36,874 million, a decrease of 19.7% comparing with last year. Gross profit and margin were RMB3,201 million and 8.7% respectively.
3. Profit attributable to owners of the Company amounted to RMB305 million, a decrease of 68.1% against last year. Basic earnings per share was RMB8.6 cents.
4. The Group's financial position remained robust. Receipts from sales of the Group Series of Companies reached RMB33,560 million. The operating cash flow of the Group continued to record a net inflow of RMB2,187 million. As at 31 December 2025, total cash and bank balances amounted to RMB26,865 million, which accounted for 22.6% of the Group's total assets. The net gearing ratio of the Group decreased to 31.7%.
5. The Group Series of Companies acquired twenty-two projects in thirteen cities during the year with gross floor area of approximately 2,928,800 sq.m. (attributable to the Group: 2,622,100 sq.m.), at an aggregate consideration of RMB11,708 million.
6. As at 31 December 2025, the gross floor area of total land bank of the Group Series of Companies reached 11,992,300 sq.m., of which, 994,500 sq.m. was held by associates and joint ventures collectively. The gross floor area of land bank attributable to the Group was 10,255,100 sq.m..
7. The Board recommended the payment of final dividend of HK2.5 cents per share for 2025. Together with an interim dividend of HK1 cent per share for 2025, the total dividends for the year will amount to HK3.5 cents per share, representing a dividend payout ratio for the year of approximately 36.0%.

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

The board of directors (the “Board”) of China Overseas Grand Oceans Group Limited (the “Company”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025.

CHAIRMAN’S STATEMENT

INTRODUCTION

I am pleased to present the review of annual results for the year ended 31 December 2025 and the outlook in 2026 of the Group.

In 2025, the Group achieved a revenue of RMB36,874 million, representing a year-on-year decrease of 19.7%. Profit attributable to owners of the Company amounted to RMB305 million, representing a year-on-year decrease of 68.1%. Basic earnings per share was RMB8.6 cents.

After a prudent review on the overall result performance and working capital requirements for the future operations of its business, the Board of the Company recommended the payment of a final dividend of HK2.5 cents per share (2024: HK7 cents per share) for the year ended 31 December 2025. Taking into account the interim dividend of HK1 cent per share (2024: HK3 cents per share) paid in October 2025, total dividends for the year will amount to HK3.5 cents per share (2024: HK10 cents per share). The dividend payout ratio for the year is 36.0%.

MARKET REVIEW

In 2025, China’s economy maintained steady expansion amid persistent external headwinds and ongoing domestic structural reforms, advancing toward higher-quality, innovation-driven growth. Gross domestic product rose 5.0% year-on-year, reflecting resilience and gradual progress in the transition to a more optimized and innovation-driven direction.

In 2025, China’s real estate market entered a stabilization phase, transitioning toward balanced and sustainable development. Supported by city-specific measures, supply discipline, inventory optimization, and urban renewal initiatives, the sector moved beyond the cyclical downturn. Proactive macro policies and localized housing measures narrowed the contraction, while “Quality Housing” standards accelerated the shift to a higher-quality growth model. Year-on-year declines moderated amid improving fundamentals, reflecting stronger financial resilience, operational efficiency, and a clear trajectory toward long-term value creation. According to data from the National Bureau of Statistics, residential property sales value and area sold dipped by 12.6% (2024: 17.6%) and 9.7% (2024: 14.1%) respectively in 2025. The market’s adjustment and consolidation trend persisted.

Amid uneven global recovery, geopolitical complexity, and ongoing supply chain realignment, the property sector remained at an inflection point. Through this prolonged adjustment, the Group anchored its core operations while capturing structural opportunities for growth, advancing steadily to deliver both resilience and renewal.

BUSINESS REVIEW

In 2025, China's property market stabilized in transaction volumes amid declining prices, as developers used selective price cuts to stimulate demand and establish a new equilibrium. Supply discipline intensified with curtailed land acquisitions and new starts, better aligning inventories with demand. Policy support, including lower down payments, mortgage rates, urban renewal programs, and resettlement vouchers, bolstered buyer activity. Accelerated inventory absorption shifted the market toward a more sustainable equilibrium. The secondary market, driven by price-for-volume dynamics, recorded cyclical-high transaction volumes, while strengthening move-up demand provided critical support to the primary market.

The Group refined its product offerings and raised management standards by concentrating on key projects, advancing steadily to bolster stability while pursuing growth within a resilient framework. In 2025, the Group together with its associates and joint ventures (collectively the "Group Series of Companies") achieved contracted property sales of RMB32,185 million, representing a year-on-year decrease of 19.8%. The contracted sales area was 2,937,900 square meters ("sq.m."), representing a year-on-year decrease of 15.7%. Contracted property sales attributable to the Group for the year amounted to RMB27,967 million, representing a year-on-year increase of 18.4%, ranking 20th in the industry. At year end date, the balance of preliminary sales pending the completion of sales and purchase agreements was RMB956 million for an aggregated contracted area of 76,500 sq.m..

In 2025, the Group further advanced project optimization, strengthened the integration of investments and operations, and expedite the launch of new projects. The Group launched 18 new projects during the year, with an average time to launch pre-sales of 123 days, 21 days faster year-on-year, while project handover efficiency also improved notably.

The Group’s commercial property segment delivered steady growth, with the Group Series of Companies achieving turnover amounting to RMB536 million (2024: RMB499 million), representing an increase of 7.4% against 2024, while the Group Series of Companies’ total leased area reached 549,600 sq.m., a 13.4% increase. Hefei China Overseas Binhu Uni World and other retail assets achieved full occupancy while introducing multiple regional flagship stores, elevating both brand stature and operational performance. The inaugural “Huizhou China Overseas Hilton Hotel” opened successfully, achieving operational profit positivity within its first year. Development pipelines in Weifang, Jilin, and Zunyi continued to progress steadily.

The Group remained committed to its quality-focused mid-scale positioning, focusing on deep penetration in selected mid-tier cities where it maintained a leading market share. The Group ranked among the top three by sales value in 21 cities, securing first place in 7. Market share exceeded 20% in 5 cities, Lanzhou, Yinchuan, Ganzhou, Taizhou, and Jilin, underscoring its leadership position and operational resilience in mid-tier cities markets.

The Group remained committed to its “3P” investing strategy, which targeted the most “Prominent” cities and their “Prime” neighborhoods while focusing on “Popular” property types. Leveraging the “China Overseas Properties” platform and brand equity, the Group proactively captured market opportunities through rigorous investment discipline and selective replenishment of its land bank with high-quality sites. Efficient project execution delivered profits and accelerated cash flow. The Group aligned with industry cycles in mid-tier cities, implementing a strategy of leveraging new projects to revitalize legacy assets and unlock their value through high-quality new investments. City-level operations continued to demonstrate strong momentum, delivering peer-leading sales performance. By strengthening brand equity and optimizing the portfolio, the Group effectively addressed legacy exposures, establishing a solid foundation for sustainable long-term growth. In 2025, the Group Series of Companies acquired twenty-two projects through public auctions, adding total gross floor area of 2,928,800 sq.m., with total land cost amounting to RMB11,708 million; and attributable gross floor area of 2,622,100 sq.m., with attributable land cost amounting to RMB10,225 million.

As of 31 December 2025, the gross floor area of the total land bank of the Group Series of Companies was 11,992,300 sq.m., of which 10,255,100 sq.m. were attributable to the Group.

Guided by its long-term philosophy, the Group developed a lean, standardized product system focused on cost efficiency, quality assurance, and faster delivery. A comprehensive unit-type spectrum was established, with ongoing refinements to modular elements such as living rooms, amenities, façades, and landscapes. Improved material selection and construction methods delivered clear benefits, enhancing operational efficiency and sales performance in new projects.

The Group's strong record of delivery reinforces customer confidence in its industry-leading execution capabilities. The Group had successfully delivered approximately 25,800 new homes. Customer satisfaction rating was 97%, top among industry peers. Our proven track record for ensuring high-quality delivery of new homes is highly recognized and makes us a top brand in the sector.

The Group continued to strengthen its operating cash flow management, and our strong financial position stood the Group in good stead. The Group Series of Companies recorded receipts from sales totalling RMB33.56 billion for the year, with operational cash flow keeping positive for four consecutive years. Cash reserves totalled over RMB26,865 million at the year end. The net gearing ratio decreased from 33.1% as at the end of last year to 31.7% as at the year ended. None of the "Three Red Lines" was breached. The weighted average financing cost remained at an industry low of 3.4%.

The Group maintained smooth onshore and offshore funding channels. During the year, it arranged a RMB3.1 billion club loan with nine banks, the largest offshore facility in its history. The fresh proceeds marked a rare offshore financing breakthrough for Chinese developers in recent years. Onshore, the Group issued two tranches of corporate bonds totalling RMB2.8 billion, comprising a 5-year tranche at 2.7% and a 3-year tranche at 2.4%, setting the Group's new benchmarks for domestic debt program with the largest single issuance size, longest tenor, and lowest coupon rates to date.

The Group embedded sustainability into its core strategy and enhanced environmental, social and governance ("ESG") disclosure practices, releasing a "Climate Change White Paper" one year ahead of HKEx climate reporting requirements. It received multiple industry and international accolades, including a UN SDG Action Award. ESG ratings rose for a third consecutive year: Wind ESG reached the top-tier AAA rating; S&P ESG scored 66, placing the Group among China's leading property developers; GRESB climbed to a record 97; and MSCI was upgraded for the third straight year, stabilizing at "A", reinforcing the Group's position as an ESG benchmark in the sector.

COGO Low Carbon Building Technology Co., Ltd.* (“COGO Low Carbon”), leveraged in-house expertise to build an integrated service model combining consulting, digitalization, and technology. It delivered China State Construction Engineering Corporation Limited’s ESG digital management platform, contributing to a material uplift in its ESG rating, and provided ESG platform and advisory services to industry associations and multiple listed companies. COGO Low Carbon’s consulting business continued to expand, establishing it as a key ESG solutions provider in the property sector.

The Group leveraged technology to drive innovation and advance its “Good Housing” initiative. Centered on four pillars: “Safety, Comfort, Sustainability, and Smart Living”, the Group launched the “COGO Good Housing Standard”, integrating its strategic positioning with industry best practices. This is supported by technical guidelines on standards, design, materials, construction, and services, ensuring consistent delivery across projects. In 2025, the Group completed over 20 “Good Housing” projects in 12 cities, including Hefei, Lanzhou, and Nanning. The Hefei subsidiary was designated as the sole representative for Anhui Province’s “Anhui Good Housing” initiative and contributed to drafting provincial technical guidelines, underscoring the Group’s leadership in quality housing development.

2025 marked the conclusion of China’s 14th Five-Year Plan. Over the past five years, the Group maintained strategic discipline amid challenging market conditions, pursuing prudent and focused operations at the headquarters level, implementing a strategy of leveraging new projects to revitalize legacy assets regionally, and delivering projects through disciplined, phased handovers. This approach has delivered solid progress in operational performance, competitive positioning, and sustainable growth throughout an extended market downturn.

PROSPECTS

2026 marks the start of China’s 15th Five-Year Plan, with policy support expected to intensify and front-load efforts to stabilize the property market while promoting quality development. The Group will maintain prudent operations and financial resilience, deepen its strategy of using new projects to revitalize legacy assets, and balance fresh investments with efficient inventory absorption. Continuous innovation across products, technology, and management will strengthen capabilities and drive sustainable growth through the market cycle.

* *English translation is for identification only*

Despite sector headwinds, the Group remains confident in the structural opportunities within its core markets. In mid-tier cities, a thinning competitive landscape, combined with growing demand for quality housing, has created structural opportunities for developers excelling in product differentiation. The Group's SOE standing, robust finances, and unique focus on mid-tier cities position it advantageously as competition recedes. Deep local penetration and a track record of quality delivery have built strong customer loyalty, enabling the Group to lead the market's shift toward higher-quality housing.

In the evolving competitive landscape, deeply understanding shifting customer expectations, and delivering products and services that meet or exceed them, has become increasingly critical. The Group is systematically advancing its "Good housing" initiative to develop safe, comfortable, green, and smart residences aligned with customer needs. By combining thoughtful service with quality execution, the Group aims to sustain top-quartile customer satisfaction scores. Consistently delivering projects on schedule and to high standards will further strengthen the "China Overseas Properties" brand and underpin sustainable, long-term growth.

Amid sector volatility, the Group maintains prudent financial discipline, strengthening cash flow management, cost control, and risk oversight to preserve flexibility. Operating cash flow remains robust, the balance sheet solid, and liquidity ample, supported by ongoing debt and funding optimization. The Group actively monitors external developments and market dynamics, adapting its strategy with agility to safeguard resilience and underpin sustainable growth.

Employees are vital assets driving the Group's success. Through robust human resources systems, safe work environments, and tailored training, the Group fosters talent development and shares in corporate achievements. Embracing an inclusive "People-First" strategy, the Group recruits elite professionals, aligns roles with individual growth paths, and enhances employee capabilities to integrate personal development with business progress. Talent pipeline building is prioritized through focused training programs, empowering staff growth.

Built on a robust foundation in human resources infrastructure and talent management, the Group focuses on fostering a culture of mutual growth. By aligning personal aspirations with long-term corporate goals, employees thrive in a transparent, supportive atmosphere. Continuous enhancements in performance evaluations, compensation, and workspace quality maintain high staff dedication and satisfaction, placing the Group at the forefront of the industry.

Looking ahead to 2026, we anticipate stabilization policies to maintain momentum and broaden in scope, aiding market bottoming and a gradual stabilization. With a solid financial footing, the Group is prepared to capitalize on market shifts, adopting a proactive stance to navigate upcoming challenges effectively.

APPRECIATION

I would like to express my gratitude to all directors, the management team and our employees for their efforts and dedication, as well as to our stakeholders, customers, partners and the community for their continued trust and support to the Group. We will live up to the expectations and create greater shareholder value for all.

China Overseas Grand Oceans Group Limited

Zhuang Yong

Chairman and Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

REVENUE AND OPERATING RESULTS

In 2025, the property market of China continued its stabilization trajectory amid uneven recovery. New home sales momentum softened from the second quarter, while the secondary market relied on price adjustments to sustain transaction volumes. City-level divergence remained pronounced. In terms of policy, under the requirement to achieve stabilization in the property market and to reinforce the government's commitment to high-quality sector development, local governments have implemented city-specific policies, with further relaxation of purchase restrictions, reduced mortgage rates, and lower transaction taxes to ease buyer costs. This sent positive signals to the market and helped unlock pent-up housing demand.

Leveraging a consistently solid financial foundation, the Group committed to providing high quality properties to customers. Our products resonated strongly in mid-tier cities. During the year, the Group's market share continued to expand in key cities where it operated.

The Group Series of Companies achieved contracted property sales of RMB32,185 million for the year (2024: RMB40,110 million), representing a decrease of 19.8% against 2024, in which, an amount of RMB1,630 million (2024: RMB3,031 million) was contributed by associates and joint ventures. Contracted property sales attributable to the Group for the year amounted to RMB27,967 million (2024: RMB34,256 million), representing a decrease of 18.4% as compared to 2024. The Group's overall sales performance during the year basically achieved the targets set at the beginning of the year.

For the year ended 31 December 2025, the Group recorded revenue of RMB36,874 million (2024: RMB45,895 million), representing a decrease of 19.7% against 2024, which was mainly affected by ongoing consolidation of the overall real estate market in the Chinese Mainland and the impact of the Group's proactive downsize of investment scale in response to market conditions over the past few years. Gross profit for the year was RMB3,201 million (2024: RMB3,846 million), representing a decrease of 16.8% against 2024. The overall gross profit margin for the year was approximately 8.7% (2024: 8.4%).

In terms of expenses, distribution and selling expenses for the year decreased by RMB84 million against 2024 to RMB1,289 million (2024: RMB1,373 million). These expenses represented a slightly higher percentage of the Group's contracted sales compared to 2024, in response to the challenging sales environment. In addition, administrative expenses for the year decreased by RMB142 million against 2024 to RMB621 million (2024: RMB763 million). The Group continued to maintain stringent cost control throughout the year, the ratio of the administrative expenses to revenue maintained at less than 2% for both the current year and 2024.

Mainly affected by the above-mentioned continued consolidation of the real estate market, operating profit for the year amounted to RMB1,529 million (2024: RMB2,210 million), representing a decrease of 30.8% against 2024.

The total interest expense for the year decreased by RMB271 million against 2024 to RMB1,421 million (2024: RMB1,692 million), which was mainly due to the Group's continuing maintenance of effective interest cost control measures during the year. Finance costs, after capitalization of RMB1,371 million (2024: RMB1,633 million) to the on-going property development projects, was RMB50 million (2024: RMB59 million) for the year.

Share of losses of associates for the year amounted to RMB40 million (2024: profits of RMB28 million). The share of losses of joint ventures for the year amounted to RMB73 million (2024: losses of RMB17 million). During the year, property sales of real estate development projects of associates and joint ventures were also affected by the ongoing market consolidation.

Income tax expense comprised enterprise income tax and land appreciation tax ("LAT"). Income tax expense for the year decreased by RMB129 million against 2024 to RMB816 million (2024: RMB945 million), mainly due to the decrease in operating profit for the year.

Overall, for the year ended 31 December 2025, profit attributable to owners of the Company decreased by 68.1% against 2024 to RMB305 million (2024: RMB954 million). Basic earnings per share were RMB8.6 cents (2024: RMB26.8 cents).

LAND BANK

The management believes that a sizable and high-quality land bank can ensure the sustainable growth of the Group's business and is also one of the most important assets to a property developer. In the past year, to navigate challenging market conditions, the Group further enhances its customer and investment research capabilities and actively seizes structural opportunities in the market. The Group proactively acquires high-quality land parcels at reasonable prices to continuously acquire land parcels and improve the quality of its land bank.

For the year ended 31 December 2025, the Group Series of Companies acquired twenty-two projects (2024: eleven projects) at an aggregate consideration of RMB11,708 million (2024: RMB5,229 million) in thirteen key cities where it operates, including Hefei, Lanzhou, Yinchuan and Hohhot etc., whereby gross floor area of approximately 2,928,800 sq.m. (2024: 1,189,200 sq.m.), of which approximately 2,622,100 sq.m. (2024: 1,141,400 sq.m.) was attributable to the Group. In response to the structural opportunities in the market, land investments have been significantly strengthened as compared to 2024 in order to support future business development of the Group.

The table below shows the details of land parcels acquired during the year:

No.	City	Name of project	Attributable Interest	Total GFA (sq.m.)
1	Nantong	Chongchuan District Project (Center Mansion II)	100%	89,200
2	Hohhot	Xincheng District Project #1 (Private Mansion)	100%	97,300
3	Hohhot	Xincheng District Project #2 (Private Mansion)	100%	114,500
4	Hefei	Baohe District Project #1 (Central Manor III)	100%	113,900
5	Yangzhou	Hanjiang District Project (The Paragon III)	100%	22,900
6	Shaoxing	Yuecheng District Project (Lake Mansion)	100%	67,200
7	Nanning	Xingning District Project (Infinity Vision)	100%	156,800
8	Hefei	Yaohai District Project (Inner Mansion)	100%	87,000
9	Lanzhou	Chengguan District Project #1 (Center Mansion)	70%	319,600
10	Hefei	Baohe District Project #2 (Sagacity Mansion)	39%	42,900
11	Hefei	Baohe District Project #3 (Luxury Mansion/ Infinity Vision)	51%	217,000
12	Baotou	Kundulun District Project (Infinity Vision)	100%	156,900
13	Huizhou	Huicheng District Project (One Sino Residences)	100%	179,500
14	Tangshan	Lubei District Project #1 (One Sino Residences I)	100%	88,300
15	Tangshan	Lubei District Project #2 (One Sino Residences II)	100%	94,700
16	Yangzhou	Hanjiang District Project #2 (The Paragon IV)	100%	94,500
17	Lanzhou	Anning District Project (Eternal Vision)	100%	150,300

The table below shows the details of land parcels acquired during the year: (Continued)

No.	City	Name of project	Attributable Interest	Total GFA (sq.m.)
18	Yinchuan	Jinfeng District Project (One Sino Residences)	100%	164,800
19	Hefei	Baohe District Project #4	39%	128,300
20	Jining	Gaoxin District Project (Elegant Mansion)	100%	154,900
21	Quanzhou	Jinjiang Project (Infinity Vision)	100%	87,200
22	Lanzhou	Chengguan District Project #2 (Sky Praise Villa/ Eternal Tianfu)	100%	301,100
Total				2,928,800

As at 31 December 2025, the gross floor area of total land bank of the Group Series of Companies in the Chinese Mainland reached 11,992,300 sq.m. (2024: 13,778,100 sq.m.), of which 994,500 sq.m. (2024: 969,400 sq.m.) was held by associates and joint ventures collectively. The gross floor area of land bank attributable to the Group was approximately 10,255,100 sq.m. (2024: 11,590,700 sq.m.). The Group Series of Companies held a land bank distributed in 33 cities as at 31 December 2025.

The table below shows the details of land bank as at year end:

	District	Total GFA (sq.m.)	Attributable GFA (sq.m.)
1	Lanzhou district	1,907,100	1,724,600
2	Hefei district	1,662,400	1,200,900
3	Shantou district	1,395,500	1,395,500
4	Mengning district	888,000	888,000
5	Weifang district	881,300	748,500
6	Huizhou district	730,900	502,100
7	Yangzhou district	559,500	410,300
8	Tangshan district	540,900	540,900
9	Yantong district	505,000	274,100
10	Others	2,921,700	2,570,200
Total		11,992,300	10,255,100

SEGMENT INFORMATION**PROPERTY DEVELOPMENT**

The Group remained focused on mid-tier cities in the Chinese Mainland where it has a deep understanding of the varying demands for affordable and upgraded housing in different cities and provides suitable products based on the market conditions and target customer base in each city. The Group's standardization center and construction research center continue to focus on product development, integrating product implementation system to provide customers with high quality housing products. The Group's product competitiveness and brand effectiveness are continuously improving in the cities where it operates.

The contracted property sales of the Group Series of Companies for the year ended 31 December 2025 amounted to RMB32,185 million (2024: RMB40,110 million), for an aggregated contracted area of 2,937,900 sq.m. (2024: 3,483,500 sq.m.), (in which, RMB1,630 million <2024: RMB3,031 million> for an aggregated contracted area of 168,400 sq.m. <2024: 266,700 sq.m.> was contributed by associates and joint ventures) representing a decrease 19.8% and 15.7% respectively against to 2024. At year end date, the balance of preliminary sales pending the completion of sales and purchase agreements was RMB956 million for an aggregated contracted area of 76,500 sq.m..

Contracted property sales from major projects during the year ended 31 December 2025:

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Lanzhou	Infinity Vision	86,696	1,159
	Center Mansion	98,960	1,158
	Antara	67,662	820
	Paragon	27,353	460
	Platinum Garden	39,074	375
Hefei	Central Manor II	65,368	1,480
	Central Manor III	39,167	908
	Luxury Mansion	22,644	484
	Mount and Lake	38,440	435
	Skyline	33,602	304
	Guan Shan Li [^]	15,245	201
Ganzhou	Central Mansion	78,731	1,152
	The One Future	62,411	562
	River View Mansion	55,470	470

Contracted property sales from major projects during the year ended 31 December 2025: (Continued)

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Yinchuan	Unique Palace	65,203	740
	Private Mansion	47,264	603
	Sea Advanced Collection	34,240	373
	Genius Garden	31,559	265
Shantou	The Riviera North City	48,306	558
	The Peninsula	22,213	308
	Platinum Mansion	28,654	256
	Golden Coast	33,290	228
	Guan Yun Fu	20,493	192
	Guan Lan Fu	18,207	178
Hohhot	Private Mansion	84,748	1,092
	River View Mansion	26,770	276
Nantong	Center Mansion II	30,402	616
	Center Mansion	30,941	610
	Hills Scenery	23,390	344
Nanning	One Sino Residences	19,553	497
	Infinity Vision	36,357	302
	Lake Palace	18,575	211
	Harrow Community	22,319	141
Taizhou	Jinmao Palace*	52,301	717
	Royal Mansion	31,657	312
	Graceful Mansion	14,272	136
Xuzhou	Jewel Manor	35,712	606
	Loong Mansion	10,338	200
	Lake City Mansion	18,262	182
	Future land	18,573	162
Yangzhou	The Paragon Yard	36,012	495
	The Paragon	13,619	163
	Jiangnan Courtyard	18,616	162
Tangshan	Maple Palace	25,826	452
	Zhen Ru Fu	20,950	318
Yancheng	Origin of City	26,995	284
	Gorgeous Mansion	27,390	224
	Sanguinely Life [^]	17,070	149
	Mansion One	14,848	124

Contracted property sales from major projects during the year ended 31 December 2025: (Continued)

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Quanzhou	Private Mansion	40,476	484
	Master Mansion	14,731	250
Weifang	Da Guan Tian Xia	71,558	547
Zibo	Genius Garden	76,482	557
	Jade Park [^]	28,515	145
Changzhou	Jiang Nan Mansion	24,995	296
	World Masterpiece	13,086	191
	South Halcyon	31,488	169
Jilin	Metropolis Times	50,561	368
	Glorioushire	56,064	214
Huizhou	Megacity Times	26,864	215
	China Overseas Hotspring	8,881	170
	Glorious Palace	15,978	112
Huai'an	Honor Mainstays	26,083	318
	Central Mansion	19,308	165
Shaoxing	Marina One	12,386	310
	Lake Mansion	6,322	149
Tianshui	The Platinum Pleas'd Mansion	43,215	430
Anqing	The Metropolis	63,483	410
Zhuzhou	Elegance Mansion	24,826	203
	Majestic Mansion	24,465	146
Zhanjiang	Glorious City*	38,236	327
Zhenjiang	Zhenru Mansion	32,527	328

* These projects are held by the joint ventures of the Group

[^] These projects are held by the associates of the Group

During the year, gross floor area of nearly 4,733,700 sq.m. (2024: 6,227,400 sq.m.) of construction sites were completed for occupation and of which, about 77% (2024: 84%) had been sold at year end. The Group continued to focus on promoting sales in this changing market to place financial resilience at its core.

For the year ended 31 December 2025, the recognized revenue of the Group for this segment was RMB36,381 million (2024: RMB45,411 million), representing a decrease of 19.9% against 2024. The revenue recognized for the year was mainly from the sales of high-rise residential projects. Mainly affected by the impact of continuous optimization of selling price and cost control of projects, the gross profit margin of this segment for the year increased to 8.3% (2024: 8.0%).

The Group jointly developed property development projects with reliable business partners under the business model of associates and joint ventures in various cities. The Group's share of net losses from the associates and joint ventures included in the segment result for the year amounted to RMB117 million (2024: net profits of RMB5 million).

Overall, the segment profit for the year decreased by 33.0% to RMB1,234 million (2024: RMB1,843 million).

Recognized revenue from major projects during the year ended 31 December 2025:

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Hefei	Skyline	141,288	3,015
	Central Manor	68,011	1,429
	Mount and Lake	49,342	686
	Jewel Manor	23,980	637
Ganzhou	River View Mansion	151,818	1,337
	Central Mansion	75,126	1,070
	The One Future	114,703	1,053
Yinchuan	Sea Advanced Collection	135,062	1,412
	Genius Garden	61,040	479
	International Community	8,555	148
	Gorgeous Mansion	6,984	127
Xuzhou	Loong Mansion	45,867	774
	Lake City Mansion	57,321	552
	Upper East	49,539	552
	Future land	27,926	243
Nanning	One Sino Residences	44,680	1,362
	Lake Palace	21,961	296
	Harrow Community	22,430	144
	International Community	20,995	138

Recognized revenue from major projects during the year ended 31 December 2025: (Continued)

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Nantong	Center Mansion	71,661	1,553
	Hills Scenery	25,521	413
Shantou	The Peninsula	36,555	481
	The Riviera North City	36,139	389
	Golden Coast	31,931	220
	Guan Lan Fu	21,861	204
	Guan Yun Fu	22,115	198
	Platinum Mansion	21,449	186
Jinhua	Central Mansion	30,268	930
	Central Park	52,580	579
Hohhot	River View Mansion	84,972	920
	Central Mansion	39,041	476
Quanzhou	Private Mansion	76,250	900
	Master Mansion	30,654	508
Huai'an	Honor Mainstays	83,096	1,164
	Central Mansion	29,413	260
Tangshan	Zhen Ru Fu	37,862	667
	Maple Palace	24,738	518
	The Pogoda	6,048	108
Yangzhou	The Paragon Yard	35,728	728
	Jiangnan Courtyard	21,479	319
	The Paragon	9,380	139
Weifang	Da Guan Tian Xia	109,687	846
	The Riviera	819	117
Lanzhou	China Overseas Platinum Garden	69,352	655
	La Cite	13,514	180
	The Platinum Pleas'd Mansion	17,131	128
Yancheng	Gorgeous Mansion	29,823	263
	Mansion One	27,962	229
	Origin of City	21,467	221
Jilin	Metropolis Times	51,901	395
	Glorioushire	44,057	207
Anqing	The Metropolis	83,359	645

Recognized revenue from major projects during the year ended 31 December 2025: (Continued)

City	Name of project	Contracted Area (sq.m.)	Amount (RMB Million)
Changzhou	Jiang Nan Mansion	20,088	270
	World Masterpiece	10,677	164
	South Halcyon	14,147	159
Zibo	Genius Garden	74,880	535

The following projects had commenced the construction work in the year:

City	Name of project	Commenced by
Ganzhou	Central Mansion	January
Xuzhou	Jewel Manor	February
Lanzhou	Infinity Vision	March
Nantong	Center Mansion II	March
Yinchuan	Private Mansion	March
Hohhot	Private Mansion	April
Lanzhou	Antara	April
Yancheng	Mansion One	April
Yangzhou	The Paragon III	April
Hefei	Central Manor III	May
Lanzhou	Paragon	May
Nanning	Infinity Vision	May
Shaoxing	Lake Mansion	July
Tangshan	Maple Palace	July
Hefei	Inner Mansion	August
Baotou	Infinity Vision	September
Huizhou	One Sino Residences	September
Lanzhou	Center Mansion	September
Hefei	Luxury Mansion	October
Huai'an	Honor Mainstays	November
Yangzhou	The Paragon IV	November
Hefei	Infinity Vision	December
Tangshan	One Sino Residences	December
Zhanjiang	Glorious City*	December

* This project is held by a joint venture of the Group

At the year end, the gross floor area of properties under construction and stock of completed properties amounted to 5,875,700 sq.m. (2024: 8,004,100 sq.m.) and 3,539,100 sq.m. (2024: 3,114,500 sq.m.) respectively, totaling 9,414,800 sq.m. (2024: 11,118,600 sq.m.). Properties with gross floor area of 2,254,200 sq.m. (2024: 3,085,200 sq.m.) had been contracted for sales and were pending for handover upon completion.

COMMERCIAL PROPERTY OPERATIONS

In respect of the commercial property operation business, the Group maintains a high-quality commercial property portfolio in the Chinese Mainland. This strategy generates stable recurring income for the Group.

Taking into consideration market conditions and its business plans, as at year end, the Group decided to change the uses for six office buildings, long-term leased apartments and shopping malls in Hefei and Zunyi from inventories of properties held for sale to investment properties for leasing out to generate rental income. In addition, a business hotel in Huizhou also opened during the year. The aggregate carrying amount of the newly added commercial properties is RMB1,543 million, which contributes to the high-quality growth of the commercial property portfolio of the Group. No fair value adjustments on such reclassifications were recognized during the year.

As at 31 December 2025, the aggregate carrying amount of commercial properties held by the Group Series of Companies amounted to RMB8,066 million (2024: RMB6,991 million).

For the year ended 31 December 2025, the commercial property operation business (including non-consolidated projects) of the Group Series of Companies achieved turnover amounting to RMB536 million (2024: RMB499 million), representing an increase of 7.4% against 2024, which derived from the total leased area amounted to nearly 549,600 sq.m. (2024: 484,500 sq.m.), representing an increase of 13.4% against 2024, comprising commercial properties including eight office buildings, twelve shopping malls and commercial area, five hotels, and two long-term leased apartments, which situated in twelve operating cities in the Chinese Mainland.

For the year ended 31 December 2025, the revenue of the Group for this segment amounted to RMB493 million (2024: RMB484 million), of which RMB304 million (2024: RMB298 million) arose from commercial property rental income and RMB189 million (2024: RMB186 million) arose from hotel and other commercial operations. The commercial property operation business remained on a stable growth in general.

In respect of the investment properties, no fair value adjustment was recognized for the year (2024: Nil).

Overall, the segment profit for the year decreased by RMB36 million against 2024 to RMB157 million (2024: RMB193 million).

FINANCIAL RESOURCES AND LIQUIDITY

The Group has consistently adopted prudent financial management approach and its financial condition remained healthy. The Company and its subsidiaries have gained multiple accesses to funds from both investors and financial institutions in the Chinese Mainland, Hong Kong and international market to meet its requirements in working capital, refinancing and project development. During the year, financing channels in the Chinese Mainland and Hong Kong remained readily accessible, underscoring the Group's competitive strengths. The Group also continues to successfully expand new financing channels.

In respect of financing in the Chinese Mainland, under the favourable corporate financing environment, the Group successfully issued additional tranches of corporate bonds in the Chinese Mainland during the year, totalling an aggregate amount of RMB2,800 million. Those tranches of bonds had maturities of three to five years with coupon rates of between 2.4% and 2.7% per annum. Furthermore, the Group has additionally drawn down a total of RMB1,140 million of operating property loans through its commercial properties with a tenure of between 10 to 15 years during the year. During the year, the Group continued securing financings in the Chinese Mainland at lower interest rates, effectively controlling financing costs and maintaining the Group's cost of funds at the low end within the industry.

In respect of financing in Hong Kong, during the year, the Group arranged a RMB3.1 billion club loan with nine banks, representing the largest facility in the history of the Group in Hong Kong. Following the work from last two years, the Group continued refinancing of Hong Kong Dollar ("HKD") floating rate bank loans into RMB fixed rate bank loans with lower interest rates during the year according to market conditions. Furthermore, as Hong Kong Interbank Offered Rate ("HIBOR") has generally fallen this year as compared to last year, interests arising from the remaining HKD bank loans has also been lowered against last year. This further helped lower the Group's overall financing costs in Hong Kong during the year.

During the year, the Group secured an aggregate amount of RMB23,960 million of new credit facilities from leading financial institutions. After taking into account drawdowns of RMB17,106 million, repayment of loans of RMB14,030 million and decrease of RMB89 million due to translation effect, total bank and other borrowings (excluding guaranteed notes and corporate bonds) increased by RMB2,987 million as compared to that at the 2024 year end to RMB33,907 million (2024: RMB30,920 million).

As at 31 December 2025, the total bank and other borrowings (excluding guaranteed notes and corporate bonds) included RMB loans of RMB32,417 million (2024: RMB27,146 million) and HKD loans of HK\$1,658 million (equivalent to RMB1,490 million) (2024: HK\$4,020 million <equivalent to RMB3,774 million>). About 95.6% and 4.4% (2024: 87.8% and 12.2%) of the Group's total bank and other borrowings (excluding guaranteed notes and corporate bonds) were denominated in RMB and HKD respectively.

As at 31 December 2025, bank and other borrowings amounted to RMB15,062 million (2024: RMB12,862 million) were charged at fixed interest rates ranging from 2.5% to 4.0% (2024: 2.8% to 4.9%) per annum, while the remaining bank and other borrowings of RMB18,845 million (2024: RMB18,058 million) were charged at floating interest rates ranging from 2.4% to 4.7% (2024: 2.5% to 6.3%) per annum. About 44.4% and 55.6% (2024: 41.6% and 58.4%) of the Group's total bank and other borrowings (excluding guaranteed notes and corporate bonds) were charged at fixed and floating interest rates respectively. About 27.9% (2024: 31.5%) of bank and other borrowings is repayable within one year.

As at 31 December 2025, the outstanding corporate bonds issued by the Group in the Chinese Mainland amounted RMB5,000 million (2024: RMB5,000 million). The Group's United States Dollar ("USD") 512 million guaranteed notes were early redeemed in November 2025.

To rein in financing costs, the Group continued to reduce its overall debt levels during the year. As at 31 December 2025, the Group's total borrowings (including guaranteed notes and corporate bonds) amounted to RMB38,907 million (2024: RMB39,702 million), which decreased by RMB795 million and of which about 96.2% and 3.8% (2024: 81.0% and 19.0%) were denominated in RMB and HKD/USD respectively. The increase in the ratio of total borrowings denominated in RMB compared to 2024 was mainly due to the continuing increase in the ratio of bank borrowings denominated in RMB in Hong Kong and the early redemption of USD guaranteed notes during the year. As at 31 December, 2025, the average tenure of total borrowings of the Group was extended to 3.3 years (2024: 2.5 years).

For the year ended 31 December 2025, in respect of total borrowing (including guaranteed notes and corporate bonds) of the Group, the weighted average borrowing cost for the year was 3.4% per annum, which decreased from 4.1% per annum in 2024. The decrease in overall borrowing cost of the Group was mainly attributable by the combined effect of the decrease in weighted average borrowing cost for the borrowings of the Group in the Chinese Mainland from 3.7% per annum during the prior year to 3.1% per annum during the current year due to the ongoing availability of the respective financing with lower interest rates; and the decrease in weighted average borrowing cost for the borrowings of the Group in Hong Kong from 4.5% per annum during the prior year to 3.7% per annum during the current year due to the continuing increase in the ratio of the respective bank borrowings denominated in RMB with lower interest rates and the general decrease in HIBOR during the year.

Sales deposits collection from properties sales remained satisfactory during the year. Receipts from sales of the Group Series of Companies reached RMB33,560 million for the year with the cash collection ratio exceeded 104.3%. Despite the Group's expenditure on new land acquisitions increasing significantly by more than RMB6 billion during the year compared to 2024, the operating cash flow of the Group continued to record a net inflow of RMB2,187 million for the year. Cash and bank balances was RMB26,865 million (2024: RMB27,291 million) in total as at 31 December 2025, which accounted for 22.6% of the Group's total assets as at 31 December 2024 (2024: 21.1%), which continued to maintain at a very healthy level. Of which, 99.5% (2024: 99.6%) was denominated in RMB while the remaining were in HKD and USD.

As at 31 December 2025, net working capital of the Group amounted to RMB58,879 million (2024: RMB59,436 million), with a current ratio of 2.2 (2024: 2.0).

As at 31 December 2025, the net gearing ratio, expressed as a percentage of net debts (i.e. total borrowings, including guaranteed notes and corporate bonds, net of cash and bank balances and restricted cash and deposits) to total equity, was 31.7% (2024: 33.1%). The liabilities-to-assets ratio of the Group was 67.9% (2024: 70.9%) which continuously improved over the past few years. The management closely monitors the financial position of the Group to ensure healthy development of the operation scale and business.

Besides, according to the "Three Red Lines" real estate financial supervision policy in the Chinese Mainland, as at 31 December 2025, the liabilities-to-assets ratio (excluding pre-sales proceeds) was 61.4% (2024: 63.0%); net gearing ratio was 31.7% (2024: 33.1%) and cash-to-short-term debt ratio was 1.8 times (2024: 1.7 times). Therefore, the Group did not breach any of the red lines and maintained as a "Green Category" enterprise, and the above-mentioned indicators continue to improve over the past few years at a healthy level.

Taking into account of the unutilized bank credit facilities available to the Group of RMB12,940 million (2024: RMB10,475 million), the Group's total available funds (including cash and bank balances) reached RMB39,805 million (2024: RMB37,766 million) as at 31 December 2025.

In view of rapidly-changing property and capital market conditions and government policies and regulations, liquidity risk management is essential to support the sustainability of business growth of the Group. The Group continues to implement centralized management policies in financing and cash management, maintains good cash flow and minimizes its financial risks to ensure healthy operations and financial positions. While the international environment is complex and dynamic and financial market is also volatile, the Group maintains close communication with financial institutions, and ensures the continual fulfillment of the financial covenants and receiving of continual supports from all parties.

The Group regularly re-evaluates its operational and investment status, monitors the financial market and explores opportunities to invest in property development projects in co-operation with reliable business partners through the business models of associates and joint ventures to improve its capital structure continuously.

FOREIGN EXCHANGE EXPOSURE

As the Group conducted its sales, receivables and payables, expenditures and part of the borrowings in RMB for its property development business in the Chinese Mainland, the management considered a natural hedge mechanism existed in that operation.

However, as at 31 December 2025, about 3.8% (2024: 19.0%) of the Group's total borrowings (including guaranteed notes and corporate bonds) were still denominated in HKD/USD. Hence, by taking into account of the debt financing structure, the Group is subject to foreign exchange risk from the volatility of HKD/USD against RMB exchange rate.

If HKD/USD appreciates/depreciates against RMB, it would record a(n) decrease/increase in the net assets value and financial results presented in RMB.

The Group has not entered into any derivative financial instruments either for hedging or speculative purpose during the year.

COMMITMENTS AND GUARANTEE

As at 31 December 2025, the Group had commitments totaling RMB9,651 million (2024: RMB12,152 million) which mainly related to land premium, property development and construction works.

In addition, the Group issued guarantees to certain banks and government agencies for facilitating end-user mortgages in connection with its property sales in the Chinese Mainland as a usual commercial practice with an aggregate amount of RMB8,919 million (2024: RMB15,861 million) and to certain banks for the credit facilities granted to certain associates and joint ventures with an aggregate amount of RMB89 million (2024: RMB290 million).

CAPITAL EXPENDITURE AND CHARGES ON ASSETS

The Group had capital expenditures totaling RMB8 million (2024: RMB5 million) during the year, mainly included additions of investment properties, right-of-use assets, as well as additions of land and buildings, vehicles and furniture, fixtures and office equipment within property, plant and equipment.

As at 31 December 2025, the Group obtained property project development loans of RMB2,138 million (2024: RMB1,602 million) and operational property loans of RMB3,469 million (2024: RMB2,514 million), respectively, from certain banks in the Chinese Mainland. These loans were secured by the following assets, including:

- (i) certain inventories of properties with an aggregate carrying value of RMB4,818 million (2024: RMB7,196 million);
- (ii) certain investment properties with an aggregate carrying value of RMB4,157 million (2024: RMB3,809 million); and
- (iii) certain property, plant and equipment and the related right-of-use assets with an aggregate carrying value of RMB117 million (2024: Nil).

EMPLOYEES

As at 31 December 2025, the Group has 2,218 employees (2024: 2,429). The decrease in the number of employees was mainly due to the streamline of organizational structure and staffing to meet the requirements of different development stages of the Group during the year.

The Group is keen to motivate and nourish talent and reviews the remuneration policies and packages on a regular basis to recognize employee contributions and respond to changes in the employment market. The pay levels of the employees are determined based on their responsibilities, performance and the prevailing market condition. Discretionary bonus was paid to employees based on individual performance while other remuneration and benefits, including the provident fund contributions / retirement pension scheme, remained at appropriate levels. Different trainings and development opportunities continued to be offered to sharpen employees' capabilities to meet the pace of business growth.

KEY RISKS FACTORS AND UNCERTAINTIES

The Group monitors the development of the industry on regular basis and timely assesses different types of risks in order to formulate proper strategies to minimize the impact to the Group. The following contents list out the key risks and uncertainties identified by the Group:

DEBT REPAYMENT RISK

Financial markets are complex and volatile. As a capital-intensive sector, cash flow management is a key risk for property developers. Risks include potential shortfalls in expected sales receipts or the inability to refinance maturing debt. In addition, peer credit performance, changing regulations, geopolitics and shifting macroeconomic conditions could affect the Group's funding access and increase working capital pressures.

The Group will continue accelerating property sales and cash collection while replenishing land bank reserves prudently. It will also appropriately adjust the development pace according to market conditions, strengthen inventory management and explore diversified funding channels to ensure robust cash flows and maintain a strong financial position. The Group aims to sustain good cooperation with financial institutions and meet financing commitments and regulatory requirements.

MARKET RISK

The real estate market of the Chinese Mainland is susceptible to different factors such as government policies and regulations, economic growth, social environment, customer demands, etc.

The Group closely monitors changes in the business environment and regulations, and timely evaluates their impact to formulate sustainable development strategies. It will further boost product research and development, improve standardization, and gradually increase the supply of renovated flats to cater to customer demand changes. This enhances project quality. Additionally, construction schedules will be flexibly adjusted based on sales performance to ensure supply while reducing potential inventory pressure.

INVESTMENT RISK

The property market in the Chinese Mainland diverges with uneven growth among different cities and districts. Under the city-specific policies, it is critical for the Group to replenish and acquire suitable land bank at suitable sites at reasonable price for healthy and sustainable growth.

The Group sticks firmly to its prudent investment approach and expands its operating scale in an organized manner. The Group would continue to perform comprehensive due diligence review on new business opportunities and selected cautiously appropriate projects meeting its requirements for investment. At the same time, co-operation with strong and reputable corporations for developing projects jointly are considered to balance operational risks.

FOREIGN EXCHANGE RISK

In recent years, volatility in RMB's exchange rate has increased due to global economic uncertainties. Under the existing debt financing structure, the Group is subject to foreign exchange risk from the volatility of HKD/USD against RMB exchange rate.

The Group continues to strengthen currency risk management and closely monitor the fluctuations in HKD/USD against RMB exchange rate. With a view to balancing financing costs and risks, the Group closely monitors market moves to optimize the RMB to HKD/USD debt portfolio mix as needed. Different funding options are also evaluated by the Group to mitigate risks from foreign exchange movements.

PRODUCT QUALITY RISK

Property developer has to manage the risk of work quality of major contractors. Reputation of the developer would be affected by sub-standard housing products arising from improper work procedures and poor site management.

With extensive experience in the property development business, the Group has established a well-defined quality assessment system and would strictly regulate the construction work process in order to ensure smooth progress and quality assurance of the property development projects.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	4	36,874,435	45,895,252
Cost of sales and services provided		(33,673,545)	(42,049,101)
Gross profit		3,200,890	3,846,151
Other income and gains, net		238,269	499,617
Distribution and selling expenses		(1,289,451)	(1,373,053)
Administrative expenses		(621,036)	(762,613)
Operating profit		1,528,672	2,210,102
Finance costs		(49,931)	(59,453)
Share of results of associates		(40,046)	27,588
Share of results of joint ventures		(73,022)	(17,493)
Profit before income tax	6	1,365,673	2,160,744
Income tax expense	7	(816,342)	(944,903)
Profit for the year		549,331	1,215,841
Profit for the year attributable to:			
Owners of the Company		304,658	954,050
Non-controlling interests		244,673	261,791
		549,331	1,215,841
		RMB Cents	RMB Cents
Earnings per share	9		
Basic		8.6	26.8
Diluted		8.6	26.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	RMB'000	RMB'000
Profit for the year	549,331	1,215,841
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss</i>		
Exchange differences on translation of the Company's financial statements	(371,762)	284,242
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of subsidiaries' financial statements	1,091,913	(900,017)
Losses on net investment hedges	(590,724)	-
Other comprehensive income for the year, net of tax	129,427	(615,775)
Total comprehensive income for the year	678,758	600,066
Total comprehensive income attributable to:		
Owners of the Company	434,085	338,275
Non-controlling interests	244,673	261,791
	678,758	600,066

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Assets and liabilities			
Non-current assets			
Investment properties		5,594,312	4,536,748
Property, plant and equipment		1,167,014	808,564
Right-of-use assets		397,039	327,305
Interests in associates		518,696	518,273
Interests in joint ventures		359,951	412,458
Deferred tax assets		984,402	1,376,844
		<u>9,021,414</u>	<u>7,980,192</u>
Current assets			
Inventories of properties		71,121,208	84,369,988
Other inventories		2,954	2,772
Contract costs		44,289	55,261
Trade and other receivables	10	825,607	748,410
Prepayments and deposits		4,265,194	3,282,159
Amounts due from associates		850,011	726,912
Amounts due from joint ventures		388,566	441,985
Amounts due from non-controlling shareholders		3,348,730	2,896,924
Tax prepaid		1,966,248	1,387,437
Cash and bank balances	11	26,864,619	27,290,854
		<u>109,677,426</u>	<u>121,202,702</u>
Current liabilities			
Trade and other payables	12	11,517,590	13,650,255
Pre-sales proceeds		20,075,687	27,803,620
Amounts due to associates		183,166	155,166
Amounts due to joint ventures		380,344	255,857
Amounts due to non-controlling shareholders		5,302,128	5,129,250
Amounts due to a related company – due within one year		261,145	186,119
Lease liabilities – due within one year		11,081	9,133
Guaranteed notes and corporate bonds – due within one year		2,200,000	2,800,000
Taxation liabilities		1,406,889	2,048,482
Bank and other borrowings – due within one year		9,460,090	9,729,105
		<u>50,798,120</u>	<u>61,766,987</u>
Net current assets		<u>58,879,306</u>	<u>59,435,715</u>
Total assets less current liabilities		<u>67,900,720</u>	<u>67,415,907</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	2025 RMB'000	2024 RMB'000
Non-current liabilities		
Bank and other borrowings – due after one year	24,447,150	21,190,484
Lease liabilities – due after one year	11,438	15,658
Amount due to a related company – due after one year	-	75,026
Guaranteed notes and corporate bonds – due after one year	2,800,000	5,982,049
Deferred tax liabilities	2,595,392	2,601,627
	<u>29,853,980</u>	<u>29,864,844</u>
Net assets	<u>38,046,740</u>	<u>37,551,063</u>
Capital and reserves		
Share capital	6,047,372	6,047,372
Reserves	25,573,975	25,348,495
	<u>31,621,347</u>	<u>31,395,867</u>
Equity attributable to owners of the Company	31,621,347	31,395,867
Non-controlling interests	6,425,393	6,155,196
	<u>38,046,740</u>	<u>37,551,063</u>
Total equity	<u>38,046,740</u>	<u>37,551,063</u>

1. GENERAL INFORMATION

China Overseas Grand Oceans Group Limited (the “Company”) is a limited liability company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”), the People’s Republic of China (the “PRC”) and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office and principal place of business is Suites 701-702, 7/F., Three Pacific Place, 1 Queen’s Road East, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively, the “Group”) mainly comprise property development and commercial property operations. The Group’s business activities are principally carried out in certain regions in the Chinese Mainland.

The Company is an associated company of China Overseas Land & Investment Limited (“COLI”). COLI is a company incorporated in Hong Kong with limited liability and its shares are listed on the Stock Exchange. COLI’s ultimate holding company is 中國建築集團有限公司 China State Construction Engineering Corporation*, an entity established in the PRC.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes individual HKFRS, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the provisions of the Hong Kong Companies Ordinance (“Companies Ordinance”) which concern the preparation of financial statements. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years 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 Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. 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 reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorized for issue by the Board on 23 March 2026.

* *English translation is for identification only*

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, which are measured at fair value.

All values are rounded to the nearest thousand except otherwise indicated.

Save as described in below and note 3 “Adoption of HKFRS”, the accounting policies used in preparing the consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 December 2024.

Hedge accounting

Hedging activities

The Group has designated its Renminbi (“RMB”) denominated borrowings outside the Chinese Mainland as a hedging instrument for the changes in the value of the net investment in the Chinese Mainland attributable to changes in the Hong Kong Dollar/RMB spot rate. It is the Group’s policy to monitor the currency risk arising from the net investment in the Chinese Mainland and to adjust the hedging strategy when necessary. The risk management policy and hedging strategy are reviewed in light of the changes in the value of the Group’s total net investment in the Chinese Mainland.

Net investment hedges in foreign operations

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in “Other income and gains, net”.

Gains and losses accumulated in equity are reclassified to consolidated income statement when the foreign operation is partially disposed of or sold.

3. ADOPTION OF HKFRS

3.1 New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1 (Amendments) Lack of Exchangeability

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. ADOPTION OF HKFRS (CONTINUED)

3.2 New and amended standards and interpretations not yet adopted

Certain new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statements and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

4. REVENUE

The principal activities of the Group are disclosed in note 1. Revenue derived from the Group's principal activities comprises of the following:

	2025 RMB'000	2024 RMB'000
Property development	36,381,069	45,410,942
Commercial property operations	493,366	484,310
Total revenue	36,874,435	45,895,252

5. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the way in which information is reported internally to the Group's management for the purposes of resources allocation and assessment of segment performance.

For the year ended 31 December 2025, the two reportable segments of the Group 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

Revenue and expenses are allocated to the reportable segments with reference to the sales generated by those segments and the expenses incurred by those segments. Segment revenue represents revenue from external customers and there were no inter-segment sales between different operating segments during the current and prior year. Segment profit/loss includes the Group's share of profit/loss arising from the activities of the Group's associates and joint ventures. Reportable segment profit/loss excludes corporate income and expenses and finance costs from the Group's profit/loss before income tax. Corporate income and expenses are income and expenses incurred by corporate headquarters which are not allocated to the operating segments. Each of the operating segments is managed separately as the resources requirement of each of them is different.

Segment assets include all assets with the exception of tax assets and corporate assets, including certain cash and bank balances and other assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

Segment liabilities include trade and other payables, accrued liabilities, amounts due to associates, joint ventures, non-controlling shareholders and related companies and other liabilities directly attributable to the business activities of the operating segments and exclude tax liabilities, corporate liabilities and liabilities such as bank and other borrowings, guaranteed notes and corporate bonds and certain amounts due to related companies that are managed on a group basis.

5. SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue by timing of revenue recognition

Disaggregation of revenue by timing of revenue recognition is set out as follows:

	Property development RMB'000	Commercial property operations RMB'000	Consolidated RMB'000
<i>For the year ended 31 December 2025</i>			
Revenue from contracts with customers			
disaggregated by timing of revenue recognition			
- Recognition at point in time	36,381,069	-	36,381,069
- Recognition over time	-	189,607	189,607
	36,381,069	189,607	36,570,676
Revenue from other sources			
- Rental income from commercial properties	-	303,759	303,759
	36,381,069	493,366	36,874,435

	Property development RMB'000	Commercial property operations RMB'000	Consolidated RMB'000
<i>For the year ended 31 December 2024</i>			
Revenue from contracts with customers			
disaggregated by timing of revenue recognition			
- Recognition at point in time	45,410,942	-	45,410,942
- Recognition over time	-	186,113	186,113
	45,410,942	186,113	45,597,055
Revenue from other sources			
- Rental income from commercial properties	-	298,197	298,197
	45,410,942	484,310	45,895,252

5. SEGMENT INFORMATION (CONTINUED)

Segment results, segment assets and segment liabilities

Information regarding the Group's reportable segments including the reportable segment revenue, segment profit/loss, segment assets, segment liabilities, reconciliations to revenue, profit before income tax, total consolidated assets and total consolidated liabilities, and other segment information are as follows:

	Property development RMB'000	Commercial property operations RMB'000	Consolidated RMB'000
<i>For the year ended 31 December 2025</i>			
Reportable segment revenue	36,381,069	493,366	36,874,435
Reportable segment profit	1,234,242	157,284	1,391,526
Corporate income			72,500
Finance costs			(49,931)
Other corporate expenses			(48,422)
Profit before income tax			1,365,673
<i>As at 31 December 2025</i>			
Reportable segment assets	106,573,506	7,982,827	114,556,333
Tax assets			2,950,650
Corporate assets [^]			1,191,857
Total consolidated assets			118,698,840
Reportable segment liabilities	37,476,486	132,615	37,609,101
Tax liabilities			4,002,281
Bank and other borrowings			33,907,240
Guaranteed notes and corporate bonds			5,000,000
Amount due to a related company			75,026
Other corporate liabilities			58,452
Total consolidated liabilities			80,652,100

5. SEGMENT INFORMATION (CONTINUED)

Segment results, segment assets and segment liabilities (Continued)

	Property development RMB'000	Commercial property operations RMB'000	Consolidated RMB'000
<i>For the year ended 31 December 2024</i>			
Reportable segment revenue	45,410,942	484,310	45,895,252
Reportable segment profit	1,842,999	192,982	2,035,981
Corporate income			245,956
Finance costs			(59,453)
Other corporate expenses			(61,740)
Profit before income tax			2,160,744
<i>As at 31 December 2024</i>			
Reportable segment assets	118,447,057	7,004,278	125,451,335
Tax assets			2,764,281
Corporate assets [^]			967,278
Total consolidated assets			129,182,894
Reportable segment liabilities	47,035,617	93,799	47,129,416
Tax liabilities			4,650,109
Bank and other borrowings			30,919,589
Guaranteed notes and corporate bonds			8,782,049
Amount due to a related company			75,026
Other corporate liabilities			75,642
Total consolidated liabilities			91,631,831

[^] Corporate assets as at 31 December 2025 mainly included property, plant and equipment of RMB65,385,000 (2024: RMB71,087,000), right-of-use assets of RMB82,353,000 (2024: RMB89,516,000) and cash and bank balances of RMB1,040,953,000 (2024: RMB804,879,000), which are managed on a group basis.

5. SEGMENT INFORMATION (CONTINUED)

Segment results, segment assets and segment liabilities (Continued)

Other information

	Property development RMB'000	Commercial property operations RMB'000	Corporate RMB'000	Consolidated RMB'000
<i>For the year ended 31 December 2025</i>				
Interest income	(158,111)	(953)	(53,632)	(212,696)
Depreciation	28,732	84,925	12,282	125,939
Gain on disposal of property, plant and equipment	(17)	(86)	(9)	(112)
Write-off of property, plant and equipment	1	8	-	9
Write-down of inventories of properties	445,350	-	-	445,350
Share of loss of associates	40,046	-	-	40,046
Share of loss/(profit) of joint ventures	77,240	(4,218)	-	73,022
Additions to specified non-current assets [#]	4,357	3,502	-	7,859
<i>As at 31 December 2025</i>				
Interests in associates	518,696	-	-	518,696
Interests in joint ventures	231,939	128,012	-	359,951
<i>For the year ended 31 December 2024</i>				
Interest income	(209,097)	(2,773)	(10,947)	(222,817)
Depreciation	29,611	79,189	13,604	122,404
Gain on disposal of property, plant and equipment	(1,908)	-	-	(1,908)
Write-off of property, plant and equipment	22	-	-	22
Write-down of inventories of properties	673,015	-	-	673,015
Share of profit of associates	(27,588)	-	-	(27,588)
Share of loss/(profit) of joint ventures	22,625	(5,132)	-	17,493
Additions to specified non-current assets [#]	3,896	260	1,250	5,406
<i>As at 31 December 2024</i>				
Interests in associates	518,273	-	-	518,273
Interests in joint ventures	285,830	126,628	-	412,458

[#] Including additions to the Group's investment properties, other properties, plant and equipment, right-of-use assets, interests in associates and joint ventures (i.e. "specified non-current assets"), but excluded those additions arising from transfers between inventories of properties, investment properties and owner-occupied properties.

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

All of the Group's revenue is derived from activities conducted in the Chinese Mainland. Accordingly, no analysis of the Group's revenue by geographical locations is presented.

An analysis of the Group's specified non-current assets by geographical locations, determined based on physical location of the assets or location of operations in case of interests in associates and joint ventures, is as follows:

	2025 RMB'000	2024 RMB'000
Hong Kong	4,835	8,863
The Chinese Mainland	8,032,177	6,594,485
	8,037,012	6,603,348

Information about major customer

None of the customers individually contributed 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

6. PROFIT BEFORE INCOME TAX

	2025 RMB'000	2024 RMB'000
Profit before income tax is arrived at after charging:		
Depreciation:		
Property, plant and equipment	96,223	95,359
Right-of-use assets	29,716	27,045
Total depreciation	125,939	122,404
Write-down of inventories of properties*	445,350	673,015

* included in "Cost of sales and services provided" in the consolidated income statement

7. INCOME TAX EXPENSE

	2025	2024
	RMB'000	RMB'000
Hong Kong profits tax	-	-
The Chinese Mainland		
- Enterprise income tax ("EIT")	1,489,843	1,185,322
- Land appreciation tax ("LAT")	(673,501)	(240,419)
	816,342	944,903

No Hong Kong profits tax has been provided in the consolidated financial statements as the Group did not derive any estimated assessable profits in Hong Kong for the current year and in prior year.

EIT arising from the Chinese Mainland is calculated at 25% (2024: 25%) on the estimated assessable profits.

The Chinese Mainland LAT is levied at progressive rates from 30% to 60% (2024: 30% to 60%) on the estimated appreciation of land value, being the proceeds of sales of properties less deductible expenditure including cost of land use rights and development and construction expenditure.

8. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year:

	2025	2024
	RMB'000	RMB'000
Interim dividend – HK\$0.01 (2024: HK\$0.03) per ordinary share	32,670	97,730
Proposed final dividend – HK\$0.025 (2024: HK\$0.07) per ordinary share (<i>note</i>)	79,979	233,884
	112,649	331,614

Note:

The final dividend in respect of 2025 of HK\$0.025 (2024: HK\$0.07) per ordinary share, amounting to HK\$88,984,000, equivalent to approximately RMB79,979,000 (2024: HK\$249,156,000, equivalent to approximately RMB233,884,000), has been proposed by the directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

The amount of the proposed final dividend, which was calculated based on the number of ordinary shares in issue at the date of approval of the consolidated financial statements, has not been recognised as dividend payable in the consolidated statement of financial position as at 31 December 2025.

8. DIVIDENDS (CONTINUED)

(b) Dividends payable to owners of the Company attributable to the previous financial year:

	2025 RMB'000	2024 RMB'000
Final dividend in respect of previous financial year, approved and paid during the year of HK\$0.07 (2024: HK\$0.11) per ordinary share	<u>227,602</u>	<u>360,660</u>

9. EARNINGS PER SHARE

The calculations of basic earnings per share attributable to owners of the Company are based on the following data:

	2025 RMB'000	2024 RMB'000
Earnings		
Profit for the year attributable to owners of the Company	<u>304,658</u>	<u>954,050</u>

	2025 '000	2024 '000
Weighted average number of ordinary shares		
Weighted average number of ordinary shares in issue during the year	<u>3,559,375</u>	<u>3,559,375</u>

Diluted earnings per share for the years ended 31 December 2025 and 2024 are same as the basic earnings per share as there have been no dilutive potential ordinary shares in existence during the current and prior year.

10. TRADE AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Trade receivables	355,235	210,825
Less: Provision for impairment	(1,367)	-
Trade receivables, net	<u>353,868</u>	210,825
Other receivables	477,989	537,585
Less: Provision for impairment	(6,250)	-
Other receivables, net	<u>471,739</u>	537,585
	<u>825,607</u>	<u>748,410</u>

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of the Group's trade receivables based on invoice date or when appropriate, date of transfer of property, is as follows:

	2025 RMB'000	2024 RMB'000
30 days or below	225,952	90,632
31 – 60 days	639	594
61 – 90 days	1,379	1,469
91 – 180 days	55,296	365
181 – 360 days	26,437	10,383
Over 360 days	45,532	107,382
	355,235	210,825

The credit terms in connection with sales of properties granted to the buyers are set out in the sale and purchase agreements and vary for different agreements. Rentals receivable from tenants and service income receivable from customers are generally due on presentation of invoices.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of unrelated customers.

11. CASH AND BANK BALANCES

At 31 December 2025, cash and bank balances included cash and cash equivalents of RMB21,367,000,000 (2024: RMB21,735,740,000) and other bank balances of RMB5,497,619,000 (2024: RMB5,555,114,000), which mainly represented pre-sales proceeds from sales of properties in the Chinese Mainland and was subject to usage restrictions.

12. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	10,059,488	12,090,963
Other payables and accruals	1,134,138	1,188,997
Deposits received	323,964	370,295
	11,517,590	13,650,255

The ageing analysis of the Group's trade payables based on invoice date or contract terms, where appropriate, is as follows:

	2025 RMB'000	2024 RMB'000
30 days or below	3,475,274	4,368,642
31 – 60 days	514,057	601,722
61 – 90 days	309,465	284,335
91 – 180 days	1,342,609	1,054,726
181 – 360 days	1,697,513	2,272,931
Over 360 days	2,720,570	3,508,607
	10,059,488	12,090,963

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2025. Together with an interim dividend of HK1 cent per share, the total dividend for the whole year amounted to HK3.5 cents per share, HK6.5 cents decrease compared with the total dividend of HK10 cents per share for the previous year.

The proposed final dividend is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”) and is expected to be paid in cash on or around 20 July 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders’ eligibility to attend and vote at the AGM, and entitlement to the proposed final dividend, the Company’s Register of Members will be closed as set out below:

(i) For determining eligibility to attend and vote at the AGM:

- | | |
|---|---|
| - Latest time to lodge transfer documents for registration with the Company’s share registrar | At 4:30 p.m. on 23 June 2026 |
| - Closure of Register of Members | 24 June 2026 to 29 June 2026
(both days inclusive) |
| - Record date | 29 June 2026 |

(ii) For determining entitlement to the proposed final dividend:

- | | |
|---|-----------------------------|
| - Ex-dividend date | 2 July 2026 |
| - Latest time to lodge transfer documents for registration with the Company’s share registrar | At 4:30 p.m. on 3 July 2026 |
| - Closure of Register of Members | 6 July 2026 |
| - Record date | 6 July 2026 |

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

ANNUAL GENERAL MEETING

The AGM will be held on Monday, 29 June 2026 at 10:00 a.m. The notice of the AGM, which constitutes part of a circular to shareholders of the Company, will be sent to the shareholders of the Company in due course.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's external auditor, PricewaterhouseCoopers ("PwC"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PwC on this announcement.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Audit Committee of the Company has discussed with the management and reviewed the Group's annual results and consolidated accounts for the year ended 31 December 2025.

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 year ended 31 December 2025 and up to the date of this announcement.

In May 2025, 中海宏洋地產集團有限公司 (China Overseas Grand Oceans Property Group Limited* (“COGOP”), a wholly-owned subsidiary of the Company), completed the issuance of the first tranche of 2025 corporate bond (the “2025 Corporate Bond (First Tranche)”) in the aggregate principal amount of RMB1,500,000,000, of which RMB400,000,000 is due May 2028 with the interest rate of 2.4% and RMB1,100,000,000 is due May 2030 with the interest rate of 2.7%. The 2025 Corporate Bond (First Tranche) is irrevocably and unconditionally guaranteed by the Company and listed on the Shanghai Stock Exchange. In September 2025, COGOP completed the issuance of the second tranche of 2025 corporate bond due September 2028 (the “2025 Corporate Bond (Second Tranche)”) in the principal amount of RMB1,300,000,000 with the interest rate of 2.4% which is irrevocably and unconditionally guaranteed by the Company and listed on the Shanghai Stock Exchange. The net proceeds, after deducting the expenses in connection with the issuance of the 2025 Corporate Bond (First Tranche) and the 2025 Corporate Bond (Second Tranche), amounted to approximately RMB2,796,080,000, which are used for redeeming existing bonds.

In June 2025, COGOP early and fully redeemed at par the first tranche of 2023 carbon neutrality green corporate bond in the principal amount of RMB500,000,000 with the interest rate of 3.05% which was issued in June 2023 and listed on the Shanghai Stock Exchange.

In October 2025, COGOP fully redeemed at par the 2022 corporate bond in the principal amount of RMB1,000,000,000 with the interest rate of 3.4% which was issued in October 2022 and listed on the Shanghai Stock Exchange.

In November 2025, COGOP early and fully redeemed at par the third tranche of 2023 corporate bond in the principal amount of RMB1,300,000,000 with the interest rate of 3.65% which was issued in November 2023 and listed on the Shanghai Stock Exchange.

In November 2025, China Overseas Grand Oceans Finance IV (Cayman) Limited, a wholly-owned subsidiary of the Company, early and fully redeemed at par the guaranteed notes in the principal amount of US\$512,000,000 with the interest rate of 2.45% which were issued in February 2021 and listed on the Stock Exchange.

In February 2026, COGOP completed the issuance of the first tranche of 2026 corporate bond due February 2029 in the principal amount of RMB1,000,000,000 with the interest rate of 2.4% which is irrevocably and unconditionally guaranteed by the Company and listed on the Shanghai Stock Exchange. The proceeds are used for redeeming existing bonds.

In February 2026, China Overseas Grand Oceans Finance V (Cayman) Limited, a wholly-owned subsidiary of the Company, completed the issuance of the guaranteed notes due February 2029 in the principal amount of RMB1,300,000,000 with the interest rate of 3.2% which is irrevocably and unconditionally guaranteed by the Company and listed on the Stock Exchange. The proceeds are used for refinancing the existing indebtedness of the Group.

In February 2026, COGOP fully redeemed at par the first tranche of 2023 corporate bond in the principal amount of RMB1,000,000,000 with the interest rate of 3.9% which was issued in February 2023 and listed on the Shanghai Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by directors of the Company (the “Code of Conduct”), on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Having made specific inquiries to all directors of the Company, they confirmed that they had complied with the Code of Conduct throughout the year of 2025.

CORPORATE GOVERNANCE PRACTICE

The Group strives to raise the standards of corporate governance and regards corporate governance as part of value creation. This reflects the commitment of the Board and senior management to abiding by the standards of corporate governance, as well as the commitment to maintaining transparency and accountability to maximising the value of the shareholders of the Company as a whole.

The Company has applied the corporate governance principles and complied with all the code provisions (where applicable, some of the recommended best practices) set out in the Corporate Governance Code in Appendix C1 to the Listing Rules for the year ended 31 December 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

This results announcement is published on the websites of Company at <https://www.cogogl.com.hk> and of the Stock Exchange at <https://www.hkexnews.hk>. The annual report for the year ended 31 December 2025 of the Company will be published at the aforementioned websites and will be sent to shareholders of the Company in due course.

By Order of the Board

China Overseas Grand Oceans Group Limited

Zhuang Yong

Chairman and Executive Director

Hong Kong, 23 March 2026

As at the date of this announcement, the Board comprises eight directors, of which three are executive directors, namely Mr. Zhuang Yong, Mr. Yang Lin and Mr. Zhou Hancheng; two are non-executive directors, namely Mr. Billy Yung Kwok Kee and Ms. Liu Ping; and three are independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.

* *English translation for identification purpose only.*