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

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2669)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### FINANCIAL HIGHLIGHTS

1. For the year ended 31 December 2025, newly secured gross floor area (“GFA”) under the Group’s management were 90.9 million sq.m., in which 85.1% was from independent third parties. New secured contract sums was approximately RMB5,237.3 million. Among that, the new GFA from non-residential projects accounted for a higher proportion of 68.4% (in which those from urban space constituted 49.5%), with the remaining 31.6% being residential projects, while the new contract sums amounted to approximately RMB3,130.2 million and RMB2,107.1 million respectively.
2. Meanwhile, the Group continued to streamline the business structure and manage loss projects, such that projects of 55.6 million sq.m were expired/withdrawn. Accordingly, the GFA under the Group’s management increased by 35.3 million sq.m. to 477.6 million sq.m. as at 31 December 2025 compared with last year end, in which, the portion of GFA under management sourced from independent third parties and from non-residential projects were 42.7% and 31.4% (in which those from urban space was 20.7% (At 31 December 2024: 19.1%\*)) respectively (At 31 December 2024: 40.8%\* and 30.3%\* respectively).
3. Revenue increased by 6.0% to RMB14,959.9 million, comparing to revenue of RMB14,112.5 million\* in the last year.
4. Gross profit decreased by 3.8% against last year to RMB2,247.3 million (2024: RMB2,336.9 million\*). Gross profit margin were 15.0% for the year (2024: 16.6%\*).
5. Profit attributable to ordinary equity holders of the Company decreased by 9.7% against last year to RMB1,366.8 million (2024: RMB1,514.3 million\*). Basic and diluted earnings per share was RMB41.62 cents (equivalent to approximately HK45.34 cents) (2024: RMB46.10 cents\* (equivalent to approximately HK50.38 cents\*)), representing a decrease of 9.7%. Average return on equity in 2025 was 24.9% (2024: 32.9%\*).
6. The Board recommended the payment of a final dividend of HK10.0 cents per share for the year ended 31 December 2025 (2024: HK9.5 cents per share).

*Note\*:* Comparative figures were restated upon business combination under common control of China Construction Property Management Co., Ltd. (中建物業管理有限公司).

The board of directors (the “Board”) of China Overseas Property Holdings Limited (the “Company”) is pleased to announce the annual consolidated results of the Company and its subsidiaries (collectively, the “Group” or “COPL”) for the year ended 31 December 2025. The annual revenue of the Group was RMB14,959.9 million, representing an increase of 6.0% as compared to RMB14,112.5 million\* of last year. Operating profit decreased by 9.5% to RMB1,828.1 million (2024: RMB2,019.0 million\*). The profit attributable to ordinary equity holders of the Company decreased by 9.7% to RMB1,366.8 million (2024: RMB1,514.3 million\*). Basic and diluted earnings per share was RMB41.62 cents (equivalent to approximately HK45.34 cents) (2024: RMB46.10 cents\* (equivalent to approximately HK50.38 cents\*)). Average return on equity was 24.9% (2024: 32.9%\*). After taking into account industry conditions, the Company’s dividend policy, capital market expectations, the business results for the year and future business development needs, the Board recommended the declaration of a final dividend of HK10.0 cents (2024: HK9.5 cents) per share for the year 2025. Together with the interim dividend of HK9.0 cents (2024: HK8.5 cents) per share distributed in October 2025, total dividends (excluding the declared special dividend of HK1.0 cent for the Company’s 10th anniversary of listing) for the year will amount to HK19.0 cents per share (2024: HK18.0 cents) for the year 2025, representing an increase of 5.6% as compared to last year. The proposed final dividend is subject to the approval by the shareholders of the Company at the annual general meeting to be held on 17 June 2026 (the “2026 AGM”).

*Note\*: Comparative figures were restated upon business combination under common control of China Construction Property Management Co., Ltd. ( 中 建 物 業 管 理 有 限 公 司 ).*

In 2025, global economic growth slowed amid a rapidly shifting international trade and economic landscape. Rising unilateralism and protectionism, coupled with intensifying geopolitical tensions, dealt a significant blow to the multilateral trading system. Domestically, China’s economy underwent profound transformation, with underlying structural challenges becoming increasingly evident, while growth drivers from consumption and investment showed signs of fatigue. Against this backdrop of domestic and international pressures, China, as the world's second-largest economy, leveraged its formidable economic momentum to advance under pressure. The country continued to steer towards the direction of new drivers

and quality development, demonstrating strong resilience and robust vitality. During the year, the real estate market remained in a state of adjustment, causing the incremental market in the property management industry scaled back and pressure on profit margin. With a reshaping market logic and intensifying competitive landscape positioned, the industry was at a critical stage of transformation. In this new competitive landscape characterised by a shift from incremental development to managing existing portfolio, a return to the fundamentals of service provision, and an emphasis on enhancing service value, opportunities and challenges coexist. Yet for those who respect market principles and are dedicated to their mission, opportunities certainly outweigh challenges. The property management industry is highlighted explicitly in the proposed 15th Five-Year Plan for the first time, reflecting its significance to society and people's livelihoods. Property management enterprises are expected to play a more integrated role in national strategies such as urban renewal, grassroots governance, and public welfare. We firmly believe that the supporting conditions and fundamental trend remain unchanged for China's positive economic outlook in the long run. The economy will continue to advance towards greater "quality" in its structure, "new" sources for its momentum, and an overall "positive" trajectory in its development.

In 2025, COPL, as a leading property management enterprise, leveraged its resource endowment, branding advantages, economies of scale and long-term accumulated operating strengths, to reinforce its leading position. Entering into a new phase of industry development, the coverage of service targets of property management enterprises has been extended from small communities or neighbourhoods (being the basic units of urban construction) to large cities formed by countless basic units. We will vigorously develop the integrated service operation of urban space that co-exists with the logic of urban system. We will strive to become not only a manager of urban buildings, but also an operator of urban basic services as well as a dedicated participant in upgrading urban services, with a view to promoting the unity of the three dynamics: the grassroots governance of the government, the management of owners' rights and interests, and the commercial behaviour of enterprises.

As an avant-garde in the property management industry in China with first-class qualifications, COPL started its property management service in Hong Kong in 1986, with 40 years of cultivation in Hong Kong and Macau. We set foot in Mainland China in 1991 and have achieved remarkable results. The Group fully integrates the property management experiences in Hong Kong into the practical situation in Mainland China. We firmly believe in “Quality and Enthusiasm”, and adhere to the enterprise spirit of “To Forge Ahead with All One’s Heart Everyday” to attain well-rounded improvement in capabilities, the core value of “Customer-Oriented, Quality Assurance and Value Creation” to fulfill our mission and move towards our vision. We stay true to our mission and implement prudent measures with perseverance. We are committed to achieving long-term sustainable and steady growth for our shareholders by cultivating the quality of our services and seeking win-win cooperation. In 2025, COPL adopted a strategic approach centred on enhancing efficiency, improving quality, optimising market expansion, strengthening the workforce, and adhering to core principles to make solid progress in its high-quality development. From the perspective of serving the overall development, we implemented the spirit of the Central Urban Work Conference to help build modern people-centered cities, and steadily promote actions to improve property management service quality. During the year, we cultivated key markets, improved scale and quality, and achieved rapid growth in market expansion, while vigorously expanding our city services. We remained customer-centric, forged quality benchmarks, strengthened brand leadership continuously, and further consolidated our industry position. We advanced reform and innovation, continuously optimised organizational structure, and accelerated digital transformation.

COPL continued to cultivate the quality and efficiency of its basic services and continuously improve the quality of project performance in order to enhance customer satisfaction. As at the end of 2025, COPL had presence in a total of 164 cities, including Hong Kong and Macau, with 2,356 property management projects, a service area of over 478 million sq.m., and a current workforce of approximately 38,042 employees. The Group serves over 100 corporate customers which are the world’s top 500 companies, and has become the most reliable business partner of central state-owned enterprises (“CSOE(s)”), state-owned enterprises, and private enterprises.

We cultivated our basic services, improved diversified service capabilities, covered four major segments, namely residential, commercial, public properties and urban services. Our portfolio spans residential properties, commercial complexes, office buildings, shopping malls, hotels, industrial and logistics parks, hospitals, schools, government properties, city services, parks, ports, aviation, high-speed rail, roads and bridges, bus terminus and other public facilities. During the year, we expanded our portfolio with high-quality new projects, with a key focus on commercial, public properties, and urban services. In the commercial sector, new contracts include Zhongxing Telecommunication Equipment (“ZTE”) Yanta Park in Xi’an, ZTE Yuhua Park in Nanjing, ZTE Base in Heyuan, and Sion-Ocean Tower in Shanghai, representing a new milestone for our large customer services. For the public properties sector, new contracts include Central South University, Beijing Language and Culture University, Space Engineering University, Dalian University of Technology, Shenyang Pharmaceutical University, Hainan Medical University, Shenzhen Longhua District People’s Hospital and Nantong First People’s Hospital. In the urban services sector, we secured a new contract for the Tianjin Dongli District Western Area Environmental Sanitation Integration Project. In Hong Kong and Macau, we won bids for a series of cultural, tourism, and arts projects, including the Hong Kong Palace Museum and Hong Kong Arts Development Council Headquarters. We won the bid for the Hong Kong Eastern Harbourfront Promenade, marking a new chapter in urban operations. We also signed contracts for the North District Temporary Wholesale Market for Agricultural Products, achieving 100% coverage of wholesale food markets under the authority of the Agriculture, Fisheries and Conservation Department of Hong Kong. We also secured the Kowloon East and Kowloon West Regional Headquarters and the Detective Training Centre under the Police College of the Hong Kong Police Force. Meanwhile, we signed and renewed contracts for Hospital Authority Head Office in Hong Kong and 20 public hospitals under its management, rendering us the largest property management service provider for the Department of Health in Hong Kong. We have started to provide services for the main campus of The Education University of Hong Kong and “The Create” of The Hang Seng University of Hong Kong, establishing our presence in Hong Kong’s higher education institutions. Maintaining our position as the largest property management service provider in Hong Kong and the largest Chinese property management service enterprise in the Hong Kong and Macau regions, we consistently rank 1st in market

share in Hong Kong's property management market.

COPL continued to advance its value-added services, strategically focusing on eight key areas: community assets, leasing and sales, home improvement, home living services, operations and maintenance management, energy management, Qianyi centralized procurement, and research and development. Through these efforts, we aim to meet the essential needs of customers and provide services that enhance quality of life.

The Group's brand of community value-added services, "UN+" (優你互聯), pivots around the "Property Management + Living Services" strategy to focus on the full lifecycle needs of community families. We have established three primary operational models, namely, community area operations, property value-added services, and community living services. We offer hundreds of convenience services, including asset operations, property leasing and sales, home renovation, housekeeping, retail, tourism and leisure. By continually optimising the customer experience, we aim to provide an integrated, innovative, and high-quality lifestyle for residents. In line with our commitment to high-quality development, "Haibo Engineering" (海博工程), our brand of engineering value-added services focuses on four core business areas: real estate services, smart operations, energy management, and procurement. Our business scope includes elevator modernisation and retrofitting, supply chain services, energy performance contracting, energy-saving renovations, facility management, and new energy charging infrastructure. Adhering to integrated planning centered on industrial chains and promoting differentiated and collaborative development, we leverage our strengths in brand, service, and technology to drive the development of new industries, business models, and growth drivers. This approach accelerates the comprehensive upgrading of the property engineering value-added sector. "Hainawanshang" (海納萬商), our brand of commercial services, continues to cultivate its position in segments, such as office buildings, commercial complexes, hotels, industrial parks and large-scale government and public buildings, thereby establishing strong cooperation with leading corporate clients across multiple industries and providing professional one-stop commercial property management services. As an industry leading enterprise in commercial property management with a strict adherence to international standards, it has made multifaceted efforts to enhance its capability to provide standardised basic services. Under the premise of full coverage of its projects' life cycle, emphasis has been

put on its capabilities of integrated management, commercial resource exploration, and smart construction development for typical projects. It has also paid close attention to the diversified needs of customers, with the new development driver supported by its asset operations across the entire business chain.

“Xinghai Wulian” (興海物聯), our technological subsidiary, empowers the core business with technology to strengthen the brand’s core value. With the emergence of “Xingqi Digital Platform” (星啟數字化平台) through the integration and upgrade of the project operation and management platform and the big data management platform, it has developed a brand-exclusive digital service ecosystem to empower high-quality development and achieve digital transformation. Leveraging the business direction in urban operations and the core technology accumulation of “Xingqi” (星啟), “Xinghai Wulian” offers standardised smart property management solutions for key segments, such as hospitals, schools, urban streets and the commercial sector, enhancing our technology competitiveness in market expansion. With successful project implementation in multiple segments and smooth deployment and application of key projects, it has received high recognition from partners. In terms of continuous breakthroughs in the innovation field, the self-developed “Xingqi Smart Urban Operation Management Platform” (星啟城市運營智慧管理平台) became the only urban operation platform product on China State Construction’s innovation product list. During the year, it obtained numerous patents and software copyrights, and published a paper in a major Chinese journal. “Xingqi Smart Space Product System” (星啟智慧空間產品體系) won multiple technology awards, and “EdgeBrain” received a gold award at the International Invention and Trade Expo in London, demonstrating our core technical strength.

With the corporate mission of “We Manage Happiness”, COPL adheres to the performance pledge of “Property Assets to be Entrusted” to create new service capabilities within the industry and endeavour to become an integrated service operator for urban space. We put forward our brand proposition of “Good Seasons, Good Property, Good Community” (collectively, the “Three-Good”). “Good Seasons” reflects our property management capability in that we can, through quality products and services, create a wonderful living experience with a sense of belonging and provide customers with a pleasant living environment where they can live and work in contentment; “Good Property” reflects our

customer service capability in that we can respond efficiently, predict demands and establish deep and long-term relationships with our property owners, customers, employees, partners and the government; “Good Community” reflects a sense of ownership that allows property owners, the property management enterprise and the communities to build a neighbourhood governed and enjoyed by all under the spirit of “Everyone Owns and Takes Responsibilities”. The “Three-Good” depicts a visionary prospect of “COPMPM”, which addresses the concerns and expectations of our customers, to whom we realise our promise on value, the industry, to whom we project our strategies outward, and the society, to whom we fulfil our responsibility as a corporate citizen.

In 2025, COPL’s brand influence continued to strengthen as it was awarded “China NO.1 Property Management Company by Brand Influence” for eight consecutive years. The Group was also awarded “2025 Leading Listed Company of Property Management Service by High-quality Development”, “Top 1 of 2025 Top 100 Property Service Companies in China”, “Top 3 of 2025 China TOP 10 Listed Property Management Companies in terms of Comprehensive Strength”, and “2025 Top 100 State-owned Property Management Companies in China NO.2”, etc. Meanwhile, the Group was included as a constituent in the MSCI China All Shares Small Cap Index and continued to be included in the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, as well as the Hang Seng Property Service and Management Index, receiving high recognition from the capital market. COPL has always upheld the sustainable development philosophy, and integrates ESG into every aspect of production and operations, actively fulfilling responsibilities as a CSOE. With our outstanding performance in environment, society and governance, the Group was awarded the “2025 China Leading Property Management Company in ESG and Sustainable Development”, “2025 China Excellent Property Management Company by ESG Development”, “ESG Leading Enterprise” and “2025 China Listed Companies Yinghua Award Hong Kong Stock ESG Exemplary Case” and other prestigious honors.

COPL insists on the strategy of “Strengthening Enterprises through Deploying Talents”, follows the talent management concept of “To Assemble the Enterprising Ones and Motivate the Promising Ones”, regards employees as the driving force behind our growth and value creation, and builds a five-in-one human resources management system of “Strategy,

Organisation, Talent, Mechanism and Culture”. Through three key initiatives, it promotes the idea of “Strengthening Enterprises through Deploying Talents” and inject long-term momentum for sustainable corporate growth. First, it strengthens organisational governance with “securing business, prioritising efficiency and focusing on function” as the main objective of organizational adjustment. It continues to promote flexible scaling of the structure of regional branches to enhance organizational effectiveness. Second, it focuses on key talents with multiple measures including dedicated training programmes. The “Leadership Programme” focuses on leadership personnel to improve their leadership, competency and execution. The “Navigation Programme” covers the full cycle development of selecting, nurturing and retaining project managers, with over 1,400 participants throughout the year, consolidating the talent reserve for its core businesses. The “Sailing Programme” cultivates management trainees with high potential to empower their growth. The “Torch Passing Scheme” empowers over 600 tutors to establish a recognised brand of instruction courses for the Group. It remains committed to promoting business talent empowerment and developing professional advantages through routine task training, skill certification, etc. Third, it takes forward strategic implementation, pivots around the talent planning objective of “COPMPM”, and pursues substantial improvements in revenue and profit per capita compared with the end of the 13th Five-Year Plan period, thereby achieving the goal of building a talent team with reasonable size, balanced structure, high quality, excellent energy and good efficiency.

2025 marks the conclusion of the “14th Five-Year Strategic Plan” of the Group. Looking back at the “14th Five-Year Plan”, COPL responded to challenges, seized opportunities, strengthened competency, and made steady progress, taking forward reform to a new level.

Over these five years, we have diligently pursued three strategic priorities, steadfastly advancing our development strategy and reinforcing our reputation as the “No. 1 Butler”, thereby achieving remarkable leapfrog growth. We have expanded from residential communities to urban space, moving beyond the boundaries of residential compounds and continuously extending our services across residential, commercial, public properties, and urban services, while actively advancing into urban operations, establishing integrated capabilities designed to serve cities in their entirety. At the same time, we have evolved from providing community services to supporting grassroots governance, staying true to our original mission and setting the benchmark for CSOEs in ESG practices, demonstrating

COPL's commitment to safeguarding livelihoods, promoting employment, and serving society. In parallel, we have transformed from labour-intensive operations to intelligent property management, leveraging technological innovation to drive change, implementing smart property systems, developing five digital platforms centred on project operations, creating multi-segment-specific intelligent service scenarios, and building a portfolio of core technology intellectual property. Guided by these strategic priorities, COPL has doubled its area under management, revenue, and profit attributable to shareholders, while achieving significant gains in per-capita efficiency and continuous reductions in administrative expense ratio. Our growth reflects a balanced approach, combining organic growth with market expansion and basic services with value-added services, firmly consolidating our market position. We have re-established our leadership in the industry's top tier and stand as the only property management company recognised by the State-owned Assets Supervision and Administration Commission of the State Council as an Outstanding Service Brand under the Chinese Central State-owned Enterprises' Initiative: Lead with Brand.

During the "14th Five-Year Plan" period, COPL seized the window of industry development and achieved sustained, balanced, and healthy high-quality development. In response to the industry transformation during the "15th Five-Year Plan", we will firmly pursue both stability and innovation: adhering to prudent operations, while improving quality and efficiency; insisting on cultivating new business drivers and seeking new sources of revenue. In the new era of high-quality industry development, we combine national strategic guidance, industry development trends and our own core advantages to devise a scientific layout for the "15th Five-Year Plan" by formulating the "1345" strategic plan: guided by our commitment to firmly ranking in the industry's top tier in overall strength and striving to achieve industry leadership, we place our customers at the heart of everything we do, continuously refining our business model and focusing on three core segments: residential services, non-residential services, and innovative value-added services. This approach allows us to meet the diverse needs of multiple scenarios and client groups with precision. At the same time, we will strengthen four essential business systems, namely excellence in services, investment and expansion, operations, as well as organisation, thereby creating a resilient and highly efficient internal capability. Complementing this, we will develop five integrated business ecosystems encompassing key client relationships, project management, smart property, partner management, and shared service centres, enabling us to enhance internal efficiency while extending high-quality

capabilities externally. Through these efforts, we will leverage our own high-quality development to support the transformation and upgrading of the industry.

Entering 2026, COPL will attach importance to stability and innovation and focus on the strategic plan of “stabilising growth, improving quality, promoting innovation, strengthening personnel and safeguarding the bottom line”, thereby ensuring a strong start for the “15th Five-Year Plan” with strategic guidance. We will emphasise breakthroughs to tackle key and difficult issues; make comprehensive progress in a coordinated manner with systematic thinking; and strengthen organisational security to continuously stimulate internal growth momentum.

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

**REVENUE AND OPERATING RESULTS**

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

By leveraging on the Group's brand equity, acclamation and size advantage, we gradually expand our customer resources and operating scale by securing diverse projects continuously through a balanced enrichment of the market components. As disclosed in the Company's announcement dated 24 December 2025, in order to implement the Group's strategic positioning as an integrated service operator for urban space, the Group subscribed for RMB39.0 million capital in China Construction Property Management Co., Ltd. (中建物業管理有限公司) ("Target Company"), a wholly-owned subsidiary of China State Construction Engineering Corporation (中國建築集團有限公司), to acquire 70% controlling shareholding and made it a subsidiary of the Group. These further strengthened the Group's revenue base and improved its market competitiveness. According to the accounting standards, the Target Company's financial statements would be consolidated into the Group's consolidated financial statements using the principles of merger accounting. The comparative figures of last year were restated accordingly.

Over the past year, the property management market has been affected by the overall economic environment. The industry as a whole has faced challenges such as price reductions and project withdrawals during contract fulfilment and renewal phases. Facing with these severe challenges, the Group adhered to its prudent approach and pragmatic stance, successfully securing new orders of 90.9 million sq.m., in which 85.1% were sourced from independent third parties. Total new contract sums was approximately RMB5,237.3 million. At the same time, the Group continued to streamline the business structure and manage loss projects. By striking a balance and trade-off between cost and benefit for scale and efficiency, such that projects of 55.6 million sq.m. were expired/withdrawn.

As at 31 December 2025, the GFA under our management increased by 8.0% or 35.3 million sq.m. to 477.6 million sq.m. compared with last year end (2024: 442.3 million sq.m. (restated)).

The following table sets forth a breakdown of the new orders secured by the Group by source of projects during the year ended 31 December 2025:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
<b>Source of projects:</b>			
China State Construction and China Overseas Group (Note)	13.5	14.9%	1,149.1
Independent third parties	77.4	85.1%	4,088.2
<b>Total</b>	<b>90.9</b>	<b>100.0%</b>	<b>5,237.3</b>

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

In recent years, the incremental residential market has been affected by the deep adjustment and downturn in the real estate industry, resulting in a slowdown in contract conversion rates. At the same time, the market condition and price competition in the existing market have also become increasingly severe, suppressing the rapid expansion of the industry in the past. The industry must respond to these impacts instantly. Therefore, the Group endeavors to become an integrated service operator for urban space, promotes vertical and horizontal exploration of customer resources by consolidating the existing resources and actively seeks new ones to achieve diversification. During the year, the new GFA from non-residential projects accounted for a higher proportion of 68.4% (in which those from urban space constituted 49.5%), with the remaining 31.6% being residential projects, while the new contract sums amounted to approximately RMB3,130.2 million and RMB2,107.1 million respectively.

The following table sets forth a breakdown of the new orders secured by the Group by project type during the year ended 31 December 2025:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
<b>Project types:</b>			
Residential projects	28.7	31.6%	2,107.1
Non-residential projects*	62.2	68.4%	3,130.2
— Commercial, office buildings and parks*	17.2	18.9%	1,164.4
— Urban space*	45.0	49.5%	1,965.8
<b>Total</b>	<b>90.9</b>	<b>100.0%</b>	<b>5,237.3</b>

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

Since China's real estate market is still in the process of transformation and adjustment, with declining asset prices and a prominent imbalance between strong supply and weak demand, it led to a continuous slowdown in the overall growth rate of the property management industry that positioned at the downstream of the industry chain. Facing severe challenges in economic environments, the Group flexibly responded to market changes and promptly adjusted the business strategy. During the year ended 31 December 2025, total revenue improved comparing to the last year, rising by 6.0% to RMB14,959.9 million (2024: RMB14,112.5 million (restated)), which was mainly arisen from (i) the continuing increase in GFA under our management under property management services and (ii) business growth on value-added services to non-residents, which were partly offset by the decline in value-added services to residents and the decrease in car parking space sales.

The following table sets forth a breakdown of the Group's revenue for the year:

	For the year ended 31 December					
	2025		2024		Change	
	Revenue		Revenue		RMB'000	%
Proportion	RMB'000	Proportion	RMB'000			
						(Restated)
<b>Project management services:</b>						
— Lump sum basis	76.7%	11,478,344	74.5%	10,516,036	962,308	9.2%
— Commission basis	1.7%	250,682	1.7%	238,973	11,709	4.9%
	78.4%	11,729,026	76.2%	10,755,009	974,017	9.1%
<b>Value-added services:</b>						
— Non-residents	13.0%	1,939,848	13.0%	1,828,734	111,114	6.1%
— Residents	8.1%	1,218,558	9.8%	1,384,606	(166,048)	(12.0)%
	21.1%	3,158,406	22.8%	3,213,340	(54,934)	(1.7)%
<b>Car parking space trading business</b>	0.5%	72,439	1.0%	144,195	(71,756)	(49.8)%
<b>Total</b>	<b>100.0%</b>	<b>14,959,871</b>	<b>100.0%</b>	<b>14,112,544</b>	<b>847,327</b>	<b>6.0%</b>

Facing with the period of the industry's transformation and restructuring from incremental expansion to quality improvement of existing projects, the Group remains steadfast to the orientation of "Seeking stability" and "Pursuing innovation" by increasing in upfront resource

investments to improve quality, strengthen management capabilities and maintain development momentum. However, the short-term pace of profit generation was inevitably affected by the prolonged payback period. As always, the Group constrained the increase in direct operating costs through stringent cost control measures such as material cost savings, overhead expenses reduction and increasing subcontracting efforts. During the year, direct operating expenses raised relatively faster than our revenue growth at 8.0% year-on-year, to RMB12,712.6 million (2024: RMB11,775.6 million (restated)). As a result, gross profit margin dropped to 15.0% for the year (2024: 16.6% (restated)), with gross profit decreased by 3.8% to RMB2,247.3 million (2024: RMB2,336.9 million (restated)).

Other income and gains, net was RMB136.4 million for the year (2024: RMB200.5 million (restated)), mainly representing interest income of RMB103.2 million from effective treasury management from bank deposits, and tax incentives and government grants of RMB30.6 million.

Fair value loss of self-owned investment properties for the year was RMB6.3 million (2024: fair value loss of RMB6.7 million).

After deducting selling and administrative expenses of RMB420.9 million (2024: RMB435.3 million (restated)) and net impairment of financial assets and contract assets of RMB128.3 million for the year (2024: RMB76.4 million (restated)), operating profit decreased by 9.5% to RMB1,828.1 million (2024: RMB2,019.0 million (restated)). The increase in net impairment of financial assets and contract assets comparing to last year was mainly due to the compound effects of the following factors: (i) an impairment of RMB120.7 million (2024: RMB82.5 million (restated)) on trade receivables, with adoption of a more conservative impairment rate of 11.1% (2024: 8.6% (restated)) in accordance with the age of debts, as a result of the economic environment; and (ii) net impairment of payments on behalf of property owners for properties managed on a commission basis of RMB6.5 million (2024: net reversal of impairment of RMB6.4 million).

Income tax expenses decreased by 8.2% to RMB450.4 million for the year (2024: RMB490.3 million (restated)), mainly due to decrease in profit before tax charged at different applicable regional tax rates. Among that, current and deferred withholding income tax provision of RMB36.8 million (2024: RMB31.7 million) in respect of dividends distributed/expected to be distributed from a PRC subsidiary was recognised during the year.

Overall, profit attributable to ordinary equity holders of the Company for the year ended 31 December 2025 amounted to RMB1,366.8 million (2024: RMB1,514.3 million (restated)), representing a decrease of 9.7% against the last corresponding year.

**SEGMENT INFORMATION****PROPERTY MANAGEMENT SERVICES**

The continuous improvement of service quality and customer satisfaction helped the Group solidifying its strong brand recognition as a renowned property management service provider for mid- to high-end properties in its core stream business. At the same time, through possessing a diversified and one-stop business capability and providing full range property management solutions to properties under development, we were able to gain early access to those properties and maintain proximate business relationships with them. In 2025, by leveraging on the Group's brand equity and size advantage, we steadily commenced market expansion to enlarge operating scale. While under the main theme of striking a balance between scale and efficiency, as well as streamlining the business structure and loss project management continuously, the GFA under management increased to 477.6 million sq.m. that was 8.0% more comparing with last year (2024: 442.3 million sq.m. (restated)), with portion of GFA under management sourced from independent third parties of 42.7% (2024: 40.8% (restated)).

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

	As at 31 Dec 2025		As at 31 Dec 2024	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
				(Restated)
<b>Source of projects:</b>				
China State Construction and China Overseas Group	273.5	57.3%	261.8	59.2%
Independent third parties	204.1	42.7%	180.5	40.8%
Total	477.6	100.0%	442.3	100.0%

At the same time, we promoted vertical and horizontal exploration of customer resources by consolidating the existing resources and seeking new ones to continuously expand business and achieve a more balanced component structure, with business scope covering commercial complexes, office buildings, shopping malls, hotels, industrial parks, logistics parks, hospitals, schools, government properties, city services, parks, ports, aviation, high-speed rail, roads and bridges, bus terminus and other public facilities, comprehensively moving forward to implement on our strategic positioning as an integrated service operator for urban space. At 31 December 2025, the GFA under management from non-residential projects was 31.4% (2024: 30.3% (restated)), in which, those from urban space was 20.7% (2024: 19.1% (restated)).

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

	As at 31 Dec 2025		As at 31 Dec 2024	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
				(Restated)
<b>Project type:</b>				
Residential projects	327.8	68.6%	308.3	69.7%
Non-residential projects*	149.8	31.4%	134.0	30.3%
— Commercial, office buildings and parks*	51.0	10.7%	49.4	11.2%
— Urban space*	98.8	20.7%	84.6	19.1%
<b>Total</b>	<b>477.6</b>	<b>100.0%</b>	<b>442.3</b>	<b>100.0%</b>

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

Revenue from property management services constituted 78.4% of total revenue for the year ended 31 December 2025 (2024: 76.2% (restated)), and increased by 9.1% from last year to RMB11,729.0 million (2024: RMB10,755.0 million (restated)), which was mainly arisen from the increase in GFA under management, particularly significant revenue increment and growth rate driven by the timely development of newly expanded urban space businesses.

During the year, approximately 97.9% and 2.1% of the segment revenue were generated from property management contracts under lump sum basis and commission basis respectively (2024: 97.8% (restated) and 2.2% (restated) respectively).

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

	For the year ended 31 December					
	2025		2024		Change	
	Segment revenue		Segment revenue			
	RMB'000	%	RMB'000	%	RMB'000	%
	(Restated)					
<b>Property management services:</b>						
Lump sum basis	11,478,344	97.9%	10,516,036	97.8%	962,308	9.2%
— Residential	6,585,508	56.2%	6,239,153	58.0%	346,355	5.6%
— Commercial, office buildings and parks	2,462,620	21.0%	2,329,981	21.7%	132,639	5.7%
— Urban space	2,430,216	20.7%	1,946,902	18.1%	483,314	24.8%
Commission basis	250,682	2.1%	238,973	2.2%	11,709	4.9%
<b>Total</b>	<b>11,729,026</b>	<b>100.0%</b>	<b>10,755,009</b>	<b>100.0%</b>	<b>974,017</b>	<b>9.1%</b>

As at 31 December 2025, the ratio of GFA under management from lump sum basis and commission basis was 84.3% to 15.7% (2024: 83.3% (restated) to 16.7% (restated)).

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

	As at 31 Dec 2025		As at 31 Dec 2024	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
	(Restated)			
<b>Contract bases:</b>				
Property management contracts under lump sum basis	402.4	84.3%	368.3	83.3%
Property management contracts under commission basis	75.2	15.7%	74.0	16.7%
<b>Total</b>	<b>477.6</b>	<b>100.0%</b>	<b>442.3</b>	<b>100.0%</b>



**VALUE-ADDED SERVICES TO NON-RESIDENTS**

Value-added services to non-residents sub-segment cover engineering, vetting of building plans, facilities and equipment evaluation proposals, pre-delivery, move-in assistance, delivery inspection, engineering service quality monitoring and consulting services, etc. for property developers and other property management companies. For the year ended 31 December 2025, revenue from the non-residents sub-segment constituted 13.0% (2024: 13.0% (restated)) of total revenue, and increased by 6.1% to RMB1,939.8 million (2024: RMB1,828.7 million). The increase in segment revenue was mainly driven by the increased acceptance of repair and maintenance engineering services for large government projects in Hong Kong and Macau regions. However, the downturn in the PRC real estate sector has reduced the demand on engineering services, pre-delivery services (such as security, cleaning and repair and maintenance services for display units in pre-sales offices for developing properties), inspection services and consulting services from property developers, which suppressed the growth rate.

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

	<b>For the year ended 31 December</b>		<b>Change</b>	
	<b>2025</b>	<b>2024</b>	<b>RMB'000</b>	<b>%</b>
	<b>Sub-segment revenue RMB'000</b>	<b>Sub-segment revenue RMB'000</b>		
<b>Value-added services to non-residents:</b>				
Engineering services	1,346,362	1,029,729	316,633	30.7%
Pre-delivery services	495,991	596,010	(100,019)	(16.8)%
Inspection services	80,262	153,788	(73,526)	(47.8)%
Consulting services	17,233	49,207	(31,974)	(65.0)%
<b>Total</b>	<b>1,939,848</b>	<b>1,828,734</b>	<b>111,114</b>	<b>6.1%</b>

In respect of the profitability, the gross profit margin of the value-added services to non-residents sub-segment declined to 7.2% (2024: 13.1%), which mainly reflects (i) the impact of the amortisation expenses for research and development costs increased due to investments in intelligent engineering projects, resulting in this business recording a loss for the first time; (ii) the gross profit margins of other engineering and pre-delivery businesses generally declined due to intense price competition affected by the deep adjustment and downturn in the real estate industry; (iii) the impact of lower gross profit margin of engineering projects in Hong Kong and Macau regions within the change in business components. Overall, the sub-segment gross profit decreased by 41.9% to RMB139.7 million (2024: RMB240.3 million).

After having allowed for sub-segment overhead and impairment on trade receivables, the sub-segment profit from value-added services to non-residents, decreased by 56.4% to RMB63.8 million against last year (2024: RMB146.5 million).

#### **VALUE-ADDED SERVICES TO RESIDENTS**

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

For the year ended 31 December 2025, revenue from the value-added services to residents sub-segment constituted 8.1% (2024: 9.8% (restated)) of total revenue, and decreased by 12.0% to RMB1,218.6 million (2024: RMB1,384.6 million), primarily due to cautious domestic consumption during the economic transition period, leading to weakened demand for retail consumption, decoration and renovation services, business services operations and common area rental assistance, despite there were a few business growth from self-operated marketing activities. Besides, community asset management services brought more agency service fees sharing through second-hand real estate sales, leasing agency services and increased collaboration with real estate developers, which alleviated the decline in home living service operations.

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

	For the year ended 31 December		Change	
	2025	2024		
	Sub-segment revenue RMB'000	Sub-segment revenue RMB'000	RMB'000	%
<b>Value-added services to residents:</b>				
Community asset management services	649,731	619,189	30,542	4.9%
Home living service operations and commercial service operations	568,827	765,417	(196,590)	(25.7)%
<b>Total</b>	<b>1,218,558</b>	<b>1,384,606</b>	<b>(166,048)</b>	<b>(12.0)%</b>

In spite of the decrease in revenue, the gross profit margin of value-added services to residents sub-segment increased to 34.0% (2024: 25.5%), mainly due to the combined effects of (i) adaptation of the sales mix structure to strengthen the core business and achieving cost reductions through self-operated marketing activities, to effectively enhance the gross profit margin of home living services, retail consumption, decoration and renovation services, etc.; and (ii) the increase in the business volumes of community asset management that bears higher profit margin. Overall, the sub-segment gross profit increased by 17.6% to RMB414.6 million (2024: RMB352.5 million).

After having allowed for sub-segment overhead and impairment of trade receivables, the sub-segment profit from value-added services to residents increased by 18.2% to RMB388.8 million against last year (2024: RMB328.9 million).

### **CAR PARKING SPACE TRADING BUSINESS**

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

During the year ended 31 December 2025, due to lower amount of car parks sold against last year, that is, 1,037 were sold (2024: 2,224), segment revenue from the car parking space trading business decreased to RMB72.4 million (2024: RMB144.2 million), which also resulted in a decrease in segment profit to RMB17.6 million (2024: RMB29.5 million).

### **LIQUIDITY, FINANCIAL RESOURCES AND DEBT STRUCTURE**

The Group adopts prudent financial policies, with effective financial and cash management under centralised supervision, and maintains appropriate leverage with adequate cash balances. As at 31 December 2025, net working capital amounted to RMB5,202.6 million (At 31 December 2024: RMB4,477.8 million (restated)).

Bank balances and cash increased by 7.5% to RMB6,270.7 million from last year end (At 31 December 2024: RMB5,832.7 million (restated)), in which, 98.4% were denominated in Renminbi and 1.6% were denominated in Hong Kong Dollar/ Macau Pataca.

At 31 December 2025, the Group had short-term unsecured bank borrowings denominated in Renminbi amounted to RMB50.0 million (At 31 December 2024: RMB50.0 million). During the year, the borrowing costs were charged at floating rates with weighted average interest rate of 2.7% per annum.

## **CAPITAL EXPENDITURES**

The capital expenditures, which mainly represent additions to leasehold improvement, motor vehicles, machinery and equipment, furniture, fixtures, office equipment, leasehold right-of-use assets (including capitalised lease commitments) and software systems, were RMB160.9 million for the year ended 31 December 2025.

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

Save as disclosed above, the Group had no other material acquisitions, disposals, significant investments and future plans of material investment during the year ended 31 December 2025.

## **PRINCIPAL RISK MANAGEMENT STRATEGIES**

### **1. OPERATIONAL EFFICIENCY**

The Group's profit margins and results of operations may be materially affected by changes in its reasonable operating costs and the monitoring on implementation of group strategies. Automation and standardisation are key elements amongst its strategies to increase operational efficiency and improve service quality. The Group has implemented and will continue the implementation of automation measures in business processes and emphasis on standardisation in operations. For example, the Group has employed automation measures such as implementing a real-time quality control system, remote video surveillance system, smart guest access system and carpark management system to achieve operational efficiency and to enhance its overall competitiveness in the property management sector.

### **2. CUSTOMERS AND SUPPLIERS RELATIONSHIP MANAGEMENT**

The Group's customers include owners and residents in mid- to high-end residential communities, commercial properties, government properties and industrial parks, and business enterprises like property developers and other property management companies.

Customers are one of the key stakeholders. In order to continuously foster and maintain customers' high satisfaction, the Group's quality control department mainly focused on, among others, (i) the solidification of the Group's strong brand recognition as a property management service provider for mid- to high-end properties; (ii) the establishment and maintenance of internal quality standards and community safety management systems;

(iii) the central management of customer complaints and customer satisfaction surveys and analysis. In addition, the Group provided structured and comprehensive trainings to the frontline staff, so as to ensure that they delivered attentive customer services with adequate skills and knowledge.

The Group's suppliers primarily include suppliers of raw materials and sub-contractors who provide security, cleaning, repair and maintenance and garden landscape maintenance services to the properties managed.

In order to ensure cost effectiveness and standardisation quality customer services to promote customers' satisfaction, the Group's business strategies includes objectives to maintain close business relationships with quality vendors and sub-contractors so as to achieve consistency and reliability in service quality, while controlling costs through bulk purchases or economies of scale. The Group's competitiveness depends on ability to differentiate from its competitors through quality services and reliability.

### **3. MONITORING OF FOREIGN EXCHANGE EXPOSURE**

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

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

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATION**

The Group has complied with the relevant laws and regulations in relation to our business in all material respects and there were no material breaches or violations of the laws or regulations applicable to the Group that would have a material adverse effect on business or financial condition taken as a whole.

## **SUSTAINABILITY DEVELOPMENT POLICY AND PERFORMANCE**

In 2025, COPL continually expand the breadth and depth of its ESG practice:

- Actively responded to the national carbon neutrality strategy and deeply implemented the national decisions and deployment for “Dual-carbon”. Guided by the published “COPL Carbon Neutrality White Paper”, the Group conducted systematic carbon screening and analysis. Carbon emission intensity and energy consumption density continued to decline;
- Mobilized multiple resources to actively carry out rural revitalization and community welfare activities, with rural revitalization covering more than 5,900 households; After the fire at Wang Fuk Court in Tai Po, Hong Kong, full support was provided to the affected communities, demonstrating the social responsibility of Central State-Owned Enterprises;
- Made another breakthrough in customer information security and privacy protection. By successfully obtaining the ISO27701 Privacy Information Management System Certification for the first time, the Group significantly enhanced data security governance capabilities.

## **CAPITAL COMMITMENT AND CONTINGENT LIABILITIES**

As at 31 December 2025, the capital commitments of the Group were RMB20.0 million, which mainly related acquisition of software and system. In addition, the Group provided counter-indemnities to a fellow subsidiary and banks amounting to approximately RMB447.7 million, for guarantees issued in respect of certain property management service contracts for which we are required to provide performance bonds in the ordinary course of business.

Meanwhile, in order to substitute the Group’s certain requirements upon participating in competitive tenders on projects under China Overseas Land & Investment Limited (“COLI”),

China State Construction International Holdings Limited and China Overseas Grand Oceans Group Limited, the Company provided corporate guarantees as valid until 31 December 2025 to them up to an aggregate amount of RMB50.0 million, RMB30.0 million and RMB20.0 million respectively.

*(Remark: As disclosed in the Company's announcement dated 9 December 2025, the Company continued to provide corporate guarantees to COLI up to an aggregate amount of RMB20.0 million from 1 January 2026 to 31 December 2028.)*

Except as disclosed above, the Group had no other material capital commitments and outstanding contingent liabilities as at 31 December 2025.

### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

The Group had no significant events occurred after the year ended 31 December 2025, which have material impact on the performance and the financial position of the Group.

### **EMPLOYEES**

As at 31 December 2025, the Group had approximately 38,042 employees (At 31 December 2024: 38,760 (restated)).

The pay levels of these employees are commensurate with their responsibilities, performance and the prevailing market conditions. The remuneration packages included basic salaries, discretionary bonus and provident fund contributions/retirement pension scheme. Certain selected key personnel of the Group were also entitled to participate in a share incentive scheme of an intermediate holding company of the Group. The total staff costs incurred for the year ended 31 December 2025 was approximately RMB4,220.4 million (2024: RMB4,524.2 million (restated)), of which, RMB3,941.9 million (2024: RMB4,214.5 million (restated)) and RMB278.5 million (2024: RMB309.7 million (restated)) was recognised in direct operating expenses and selling and administrative expenses respectively.

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000 (Restated)
<b>Revenue</b>	6	<b>14,959,871</b>	14,112,544
Direct operating expenses		<u><b>(12,712,593)</b></u>	<u>(11,775,610)</u>
<b>Gross profit</b>		<b>2,247,278</b>	2,336,934
Other income and gains, net		<b>136,365</b>	200,472
Fair value loss of self-owned investment properties, net		<b>(6,278)</b>	(6,705)
Selling and administrative expenses		<b>(420,922)</b>	(435,257)
Impairment of financial assets and contract assets, net		<u><b>(128,334)</b></u>	<u>(76,441)</u>
<b>Operating profit</b>		<b>1,828,109</b>	2,019,003
Finance costs		<b>(7,457)</b>	(8,527)
Share of profit of a joint venture		<b>7,014</b>	5,993
Share of profit of an associate		<u><b>202</b></u>	<u>206</u>
<b>Profit before tax</b>	5, 7	<b>1,827,868</b>	2,016,675
Income tax expenses	8	<u><b>(450,359)</b></u>	<u>(490,341)</u>
<b>Profit for the year</b>		<u><b>1,377,509</b></u>	<u>1,526,334</u>
<b>Attributable to:</b>			
Ordinary equity holders of the Company		<b>1,366,779</b>	1,514,296
Non-controlling interests		<u><b>10,730</b></u>	<u>12,038</u>
		<u><b>1,377,509</b></u>	<u>1,526,334</u>
		<b>RMB Cents</b>	<b>RMB Cents</b>
<b>Earnings per share attributable to ordinary equity holders of the Company</b>			
Basic and diluted	10	<u><b>41.62</b></u>	<u>46.10</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000 (Restated)
<b>Profit for the year</b>	<u>1,377,509</u>	<u>1,526,334</u>
<b>Other comprehensive (loss)/income</b>		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>		
- Exchange differences on translation of subsidiaries' financial statements	(11,921)	8,433
- Exchange differences on translation of an associate's financial statements	<u>(16)</u>	<u>7</u>
	<u>(11,937)</u>	<u>8,440</u>
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>		
- Exchange differences on translation of the Company's financial statements	<u>(17,167)</u>	<u>(5,550)</u>
<b>Other comprehensive (loss)/income for the year, net of income tax</b>	<u>(29,104)</u>	<u>2,890</u>
<b>Total comprehensive income for the year</b>	<u><b>1,348,405</b></u>	<u><b>1,529,224</b></u>
<b>Attributable to:</b>		
Ordinary equity holders of the Company	1,337,675	1,517,186
Non-controlling interests	<u>10,730</u>	<u>12,038</u>
	<u><b>1,348,405</b></u>	<u><b>1,529,224</b></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000 (Restated)
<b>Non-current assets</b>			
Property, plant and equipment		<b>140,488</b>	131,809
Investment properties		<b>136,737</b>	156,115
Right-of-use assets		<b>67,682</b>	84,683
Intangible assets		<b>287,998</b>	247,619
Investment in a joint venture		<b>18,291</b>	20,688
Investment in an associate		<b>549</b>	362
Equity investment designated at fair value through profit or loss		<b>3,911</b>	4,125
Due from a related company	<i>14</i>	-	75,026
Prepayments		<b>11,579</b>	16,849
Deferred tax assets		<b>112,717</b>	57,568
Total non-current assets		<b>779,952</b>	794,844
<b>Current assets</b>			
Inventories	<i>11</i>	<b>624,895</b>	652,797
Trade receivables	<i>12</i>	<b>2,876,764</b>	2,629,286
Contract assets	<i>13</i>	<b>477,367</b>	151,542
Prepayments, deposits and other receivables		<b>1,109,003</b>	1,157,037
Due from the immediate holding company	<i>14</i>	<b>1,459</b>	978
Due from fellow subsidiaries	<i>14</i>	<b>631,352</b>	729,667
Due from other related companies	<i>14</i>	<b>174,292</b>	104,192
Restricted bank deposits		<b>12,827</b>	9,310
Cash and bank balances		<b>6,270,725</b>	5,832,675
Total current assets		<b>12,178,684</b>	11,267,484
<b>Current liabilities</b>			
Trade payables	<i>15</i>	<b>2,631,061</b>	2,459,748
Other payables and accruals		<b>775,912</b>	742,927
Temporary receipts from properties managed		<b>1,152,150</b>	1,191,851
Receipts in advance and other deposits		<b>1,960,690</b>	1,928,469
Due to the ultimate holding company	<i>16</i>	<b>60</b>	-
Due to the immediate holding company	<i>16</i>	-	1,149
Due to fellow subsidiaries	<i>16</i>	<b>55,400</b>	30,326
Due to other related companies	<i>16</i>	<b>21,763</b>	22,300
Income tax payables		<b>275,021</b>	309,351
Bank borrowings	<i>17</i>	<b>50,000</b>	50,000
Lease liabilities		<b>54,069</b>	53,598
Total current liabilities		<b>6,976,126</b>	6,789,719
Net current assets		<b>5,202,558</b>	4,477,765
Total assets less current liabilities		<b>5,982,510</b>	5,272,609

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 RMB'000 (Restated)
<b>Non-current liabilities</b>			
Lease liabilities		41,867	68,557
Deferred tax liabilities		<u>10,302</u>	<u>22,279</u>
Total non-current liabilities		<u>52,169</u>	<u>90,836</u>
Net assets		<u><b>5,930,341</b></u>	<u><b>5,181,773</b></u>
<b>Equity</b>			
Equity attributable to ordinary equity holders of the Company			
Issued capital	18	2,677	2,677
Reserves		<u>5,851,796</u>	<u>5,101,900</u>
		<b>5,854,473</b>	<b>5,104,577</b>
Non-controlling interests		<u>75,868</u>	<u>77,196</u>
Total equity		<u><b>5,930,341</b></u>	<u><b>5,181,773</b></u>

## 1. GENERAL INFORMATION

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

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

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

The financial statements which have been prepared for the year ended 31 December 2025 were approved for issue by the Board on 26 March 2026.

## 2. BUSINESS COMBINATION UNDER COMMON CONTROL

On 24 December 2025, the Group (through its wholly-owned subsidiaries) entered into a capital increase agreement with China Construction Asset Management Co., Ltd\* (中建資產管理有限公司) (a directly wholly-owned subsidiary of CSCEC), pursuant to which the Group completed contribution of approximately RMB39.0 million in aggregate into China Construction Property Management Co., Ltd.\* (建物業管理有限公司) (the “Target Company”) on 29 December 2025, out of which approximately RMB37.8 million and RMB1.2 million was used to increase the registered capital and the capital reserve of the Target Company respectively, and constitutes a connected transaction under Chapter 14A of Listing Rules. Upon completion of the capital increase of the Target Company, the Group holds 70% of the enlarged equity interest in the Target Company and the Target Company has become a subsidiary of the Group.

\* The English name of the companies are translations from their Chinese names and are for identification purposes only. If there are any inconsistencies, the Chinese names shall prevail.

The Target Company is principally engaged in the provision of property management services and urban supporting facilities management services in Zhangjiakou, Beijing and Huizhou, the Chinese Mainland. Given that the Target Company is ultimately controlled by CSCEC before and after the business combination, this acquisition was accounted for as a business combination under common control using the principle of merger accounting in accordance with Accounting Guideline 5 (Revised) Merger Accounting for Common Control Combinations in the preparation of the consolidated financial statements of the Group. Under the principle of merger accounting, the assets and liabilities of the Target Company are consolidated by the Group using the existing book values from the controlling parties’ perspective, as if the current structure had been in existence throughout the periods presented.

No amount is recognised in consideration for goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of business combination under common control, to the extent of the continuation of the ultimate controlling party’s interest.

**2. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)**

The consolidated profit or loss and the consolidated other comprehensive income include the results of the Target Company from the earliest date presented or since the date when the Target Company first come under common control of CSCEC, where this is a shorter period.

Inter-company transactions, balances and unrealised gains/losses on transactions between the Target Company and other group companies are eliminated on consolidation.

The following is a reconciliation of the effect arising from the business combination under common control of the Target Company on the consolidated income statement and the consolidated statement of financial position in respect of the year ended 31 December 2024.

*Consolidated statement of profit or loss*

For the year ended 31 December 2024

	The Group (before business combination under common control) RMB'000	Effects of business combination of the Target Company RMB'000	Consolidated RMB'000
<b>Revenue</b>	14,023,767	88,777	14,112,544
Direct operating expenses	<u>(11,698,259)</u>	<u>(77,351)</u>	<u>(11,775,610)</u>
<b>Gross profit</b>	2,325,508	11,426	2,336,934
Other income and gains, net	197,103	3,369	200,472
Fair value loss of self-owned investment properties, net	(6,705)	-	(6,705)
Selling and administrative expenses	(431,367)	(3,890)	(435,257)
Impairment of financial assets and contract assets, net	<u>(72,189)</u>	<u>(4,252)</u>	<u>(76,441)</u>
<b>Operating profit</b>	2,012,350	6,653	2,019,003
Finance costs	(8,527)	-	(8,527)
Share of profit of a joint venture	5,993	-	5,993
Share of profit of an associate	<u>206</u>	<u>-</u>	<u>206</u>
<b>Profit before tax</b>	2,010,022	6,653	2,016,675
Income tax expenses	<u>(488,514)</u>	<u>(1,827)</u>	<u>(490,341)</u>
<b>Profit for the year</b>	<u>1,521,508</u>	<u>4,826</u>	<u>1,526,334</u>
<b>Attributable to:</b>			
Ordinary equity holders of the Company	1,510,918	3,378	1,514,296
Non-controlling interests	<u>10,590</u>	<u>1,448</u>	<u>12,038</u>
	<u>1,521,508</u>	<u>4,826</u>	<u>1,526,334</u>

**2. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)***Consolidated statement of financial position*

At 31 December 2024

	The Group (before business combination under common control) RMB'000	Effects of business combination of the Target Company RMB'000	Adjustments RMB'000 (Note)	Consolidated RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	129,608	2,201	-	131,809
Investment properties	156,115	-	-	156,115
Right-of-use assets	84,683	-	-	84,683
Intangible assets	247,496	123	-	247,619
Investment in a joint venture	20,688	-	-	20,688
Investment in an associate	362	-	-	362
Equity investment designated at fair value through profit or loss	4,125	-	-	4,125
Due from a related company	75,026	-	-	75,026
Prepayments	16,849	-	-	16,849
Deferred tax assets	53,528	4,040	-	57,568
<b>Total non-current assets</b>	<b>788,480</b>	<b>6,364</b>	<b>-</b>	<b>794,844</b>
<b>Current assets</b>				
Inventories	652,797	-	-	652,797
Trade receivables	2,595,032	34,254	-	2,629,286
Contract assets	151,542	-	-	151,542
Prepayments, deposits and other receivables	1,157,023	14	-	1,157,037
Due from the immediate holding company	978	-	-	978
Due from fellow subsidiaries	742,642	-	(12,975)	729,667
Due from other related companies	104,192	-	-	104,192
Restricted bank deposits	9,310	-	-	9,310
Cash and bank balances	5,803,460	29,215	-	5,832,675
<b>Total current assets</b>	<b>11,216,976</b>	<b>63,483</b>	<b>(12,975)</b>	<b>11,267,484</b>
<b>Current liabilities</b>				
Trade payables	2,424,928	47,795	(12,975)	2,459,748
Other payables and accruals	738,391	4,536	-	742,927
Temporary receipts from properties managed	1,191,851	-	-	1,191,851
Receipts in advance and other deposits	1,923,477	4,992	-	1,928,469
Due to the immediate holding company	1,149	-	-	1,149
Due to fellow subsidiaries	30,326	-	-	30,326
Due to other related companies	22,300	-	-	22,300
Income tax payables	304,592	4,759	-	309,351
Bank borrowings	50,000	-	-	50,000
Lease liabilities	53,598	-	-	53,598
<b>Total current liabilities</b>	<b>6,740,612</b>	<b>62,082</b>	<b>(12,975)</b>	<b>6,789,719</b>
<b>Net current assets</b>	<b>4,476,364</b>	<b>1,401</b>	<b>-</b>	<b>4,477,765</b>
<b>Total assets less current liabilities</b>	<b>5,264,844</b>	<b>7,765</b>	<b>-</b>	<b>5,272,609</b>

**2. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)***Consolidated statement of financial position (continued)*

At 31 December 2024

	The Group (before business combination under common control) RMB'000	Effects of business combination of the Target Company RMB'000	Adjustments RMB'000 (Note)	Consolidated RMB'000
<b>Non-current liabilities</b>				
Lease liabilities	68,557	-	-	68,557
Deferred tax liabilities	22,279	-	-	22,279
Total non-current liabilities	90,836	-	-	90,836
Net assets	5,174,008	7,765	-	5,181,773
<b>Equity</b>				
Equity attributable to ordinary equity holders of the Company				
Issued capital	2,677	16,200	(16,200)	2,677
Reserves	5,107,805	(8,435)	2,530	5,101,900
Non-controlling interests	63,526	-	13,670	77,196
Total equity	5,174,008	7,765	-	5,181,773

Note:

The adjustments represent adjustments for elimination of inter-company balances, share capital and investment cost. The differences have been accounted for in the special reserve in the consolidated statement of changes in equity. No other significant adjustments were made by the Group during the year to the net assets and net profit or loss of the Target Company as a result of the business combination under common control to achieve consistency of accounting policies.

### 3. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared under the historical cost convention, except for investment properties and equity investment designated at fair value through profit or loss which have been measured at fair value. The functional currency of the Company is Hong Kong dollar (“HK\$”) and the functional currencies of other group entities are mainly Renminbi (“RMB”). These financial statements are presented in RMB, and all values are rounded to the nearest thousand except when otherwise indicated.

Save as described in note 4 “Changes in accounting policies and disclosures”, the accounting policies used in preparing the consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2024.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. Adjustments are made to bring in to line any dissimilar accounting policies that may exist. Other than those subsidiaries acquired under business combinations under common control which are consolidated from the date when combining entities first come under the control of the controlling shareholder of the Company or from the earliest date presented in these financial statements, whichever is the latter, the results of other subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the ordinary equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 3. BASIS OF PREPARATION (CONTINUED)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standards issued by the HKICPA for the first time for the current year's financial statements:

Amendments to HKAS 21                      *Lack of Exchangeability*

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

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

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

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

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

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

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

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

## 5. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business segments based on their products and services and has three reportable operating segments consistent with the classification in prior years, in which value-added services segment was further divided into two sub-segments, namely value-added services to non-residents and value-added services to residents, for presentation purpose, which in the opinion of the directors of the Company, would provide a more comprehensive disclosure for financial statement users. The reportable operating segments are described as follows:

- (a) the property management services segment engages in the provision of property management services such as security, repairs and maintenance, cleaning and garden landscape maintenance for residential communities (including mixed-use properties), commercial properties, government properties and construction sites.
- (b) the value-added services segment included:
  - (i) the value-added services to non-residents sub-segment engages in provision of engineering, vetting of building plans, facilities and equipment evaluation proposals, pre-delivery (such as security, cleaning and repair and maintenance services for display units in pre-sale offices for developing properties), move-in assistance, delivery inspection, engineering service quality monitoring and consulting services, etc to non-residents (such as property developers and other property management companies).
  - (ii) the value-added services to residents sub-segment engages in the provision of community asset management services (such as rental assistance, agency and custody for real estate transactions, common area rental assistance and rental of self-owned properties), home living service operations (to meet the various needs of residents of the properties) and commercial service operations (to meet the needs of business users).
- (c) the car parking space trading business segment engages in the trading of various types of car parking spaces.

### **Basis of segment information**

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

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

## 5. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

Year ended 31 December 2025

	Property management services RMB'000	Value-added services			Car parking space trading business RMB'000	Total RMB'000
		Non-residents RMB'000	Residents RMB'000	Sub-total RMB'000		
<b>Reportable segment revenue</b>						
Revenue from external customers (note 6)	11,729,026	1,939,848	1,218,558	3,158,406	72,439	14,959,871
Inter-segment revenue	132,352	826,358	136,283	962,641	-	1,094,993
	<b>11,861,378</b>	<b>2,766,206</b>	<b>1,354,841</b>	<b>4,121,047</b>	<b>72,439</b>	<b>16,054,864</b>
<i>Reconciliation:</i>						
Elimination of inter-segment revenue						(1,094,993)
Reported total revenue						<b>14,959,871</b>
<b>Reportable segment results</b>	<b>1,385,372</b>	<b>63,827</b>	<b>388,766</b>	<b>452,593</b>	<b>17,630</b>	<b>1,855,595</b>
<i>Reconciliation:</i>						
Corporate expenses, net						(27,727)
Profit before tax						<b>1,827,868</b>

	Property management services RMB'000	Value-added services			Car parking space trading business RMB'000	Corporate and other unallocated RMB'000	Total RMB'000
		Non-residents RMB'000	Residents RMB'000	Sub-total RMB'000			
<b>Other segment information</b>							
Interest income	96,557	568	383	951	-	5,691	103,199
Loss on disposal of items of property, plant and equipment	1,079	-	-	-	-	-	1,079
Gain on early termination of lease contracts, net	-	-	871	871	-	-	871
Impairment of financial assets and contract assets, net	118,742	6,893	2,699	9,592	-	-	128,334
Depreciation and amortisation	73,957	22,080	14,943	37,023	-	2,491	113,471
Fair value loss of self-owned investment properties, net	-	-	6,278	6,278	-	-	6,278
Fair value loss of leased investment properties, net	-	-	13,100	13,100	-	-	13,100
Share of profit of a joint venture	7,014	-	-	-	-	-	7,014
Share of profit of an associate	202	-	-	-	-	-	202

**5. OPERATING SEGMENT INFORMATION (CONTINUED)**Segment revenue and results (continued)

Year ended 31 December 2024 (Restated)

	Value-added services					
	Property management services RMB'000 (Restated)	Non-residents RMB'000 (Restated)	Residents RMB'000 (Restated)	Sub-total RMB'000 (Restated)	Car parking space trading business RMB'000 (Restated)	Total RMB'000 (Restated)
<b>Reportable segment revenue</b>						
Revenue from external customers (note 6)	10,755,009	1,828,734	1,384,606	3,213,340	144,195	14,112,544
Inter-segment revenue	174,336	774,653	132,593	907,246	-	1,081,582
	<b>10,929,345</b>	<b>2,603,387</b>	<b>1,517,199</b>	<b>4,120,586</b>	<b>144,195</b>	<b>15,194,126</b>
<i>Reconciliation:</i>						
Elimination of inter-segment revenue						(1,081,582)
Reported total revenue						<b>14,112,544</b>
<b>Reportable segment results</b>	<b>1,551,254</b>	<b>146,455</b>	<b>328,949</b>	<b>475,404</b>	<b>29,452</b>	<b>2,056,110</b>
<i>Reconciliation:</i>						
Corporate expenses, net						(39,435)
Profit before tax						<b>2,016,675</b>

	Value-added services						
	Property management services RMB'000 (Restated)	Non-residents RMB'000 (Restated)	Residents RMB'000 (Restated)	Sub-total RMB'000 (Restated)	Car parking space trading business RMB'000 (Restated)	Corporate and other unallocated RMB'000 (Restated)	Total RMB'000 (Restated)
<b>Other segment information</b>							
Interest income	91,255	442	881	1,323	-	13,840	106,418
Loss on disposal of items of property, plant and equipment	320	-	-	-	-	-	320
Loss on early termination of lease contracts, net	-	-	734	734	-	-	734
Impairment of financial assets and contract assets, net	67,464	8,875	102	8,977	-	-	76,441
Depreciation and amortisation	78,282	16,997	6,178	23,175	-	2,674	104,131
Fair value loss of self-owned investment properties, net	-	-	6,705	6,705	-	-	6,705
Fair value loss of leased investment properties, net	-	-	11,600	11,600	-	-	11,600
Share of profit of a joint venture	5,993	-	-	-	-	-	5,993
Share of profit of an associate	206	-	-	-	-	-	206

**5. OPERATING SEGMENT INFORMATION (CONTINUED)**Geographical information

## (a) Revenue from external customers

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
		(Restated)
Chinese Mainland:		
Hua South Region	<b>3,830,585</b>	3,619,643
Hua East Region	<b>2,071,827</b>	2,232,464
Hua North Region	<b>2,979,794</b>	2,622,766
Hua Central Region	<b>689,274</b>	696,837
Northeast Region	<b>888,639</b>	1,019,074
Northwest Region	<b>671,224</b>	705,196
Southwest Region	<b>1,360,026</b>	1,459,337
	<b>12,491,369</b>	12,355,317
Hong Kong and Macau	<b>2,468,502</b>	1,757,227
Total	<b>14,959,871</b>	14,112,544

The revenue information above is based on the locations of the customers.

## (b) Non-current assets

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
		(Restated)
Chinese Mainland:		
Hua South Region	<b>426,858</b>	377,461
Hua East Region	<b>66,736</b>	68,621
Hua North Region	<b>39,016</b>	66,805
Hua Central Region	<b>15,994</b>	13,472
Northeast Region	<b>10,558</b>	10,582
Northwest Region	<b>12,103</b>	8,964
Southwest Region	<b>45,697</b>	55,394
	<b>616,962</b>	601,299
Hong Kong and Macau	<b>27,522</b>	35,776
Total	<b>644,484</b>	637,075

The non-current assets information above is based on the locations of the assets and excludes investments in a joint venture in Chinese Mainland and an associate in Hong Kong, an equity investment designed at fair value through profit or loss, balance due from a related company and deferred tax assets.

## 6. REVENUE

Disaggregated revenue information

### Type of goods or services

Revenue from contracts with customers disaggregated by type of goods or services (i.e., provision of property management services, provision of value-added services to non-residents and residents and trading of car parking spaces) are recognised in respective reportable operating segments (i.e., property management services, value-added services to non-residents and residents and car parking space trading business), and the details of the revenue from these reportable operating segments are set out in note 5 “Operating segment information”.

### Timing of revenue recognition

Year ended 31 December 2025

<u>Segments</u>	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
		Non-residents RMB'000	Residents RMB'000			
Goods or services transferred at a point in time	-	-	896,155	896,155	68,851	965,006
Services transferred over time	11,729,026	1,939,848	308,720	2,248,568	-	13,977,594
Total revenue from contracts with customers	11,729,026	1,939,848	1,204,875	3,144,723	68,851	14,942,600
Revenue from another source - rental income	-	-	13,683	13,683	3,588	17,271
Total revenue from external customers	11,729,026	1,939,848	1,218,558	3,158,406	72,439	14,959,871

Year ended 31 December 2024 (Restated)

<u>Segments</u>	Property management services RMB'000 (Restated)	Value-added services		Sub-total RMB'000 (Restated)	Car parking space trading business RMB'000 (Restated)	Total RMB'000 (Restated)
		Non-residents RMB'000 (Restated)	Residents RMB'000 (Restated)			
Goods or services transferred at a point in time	-	-	1,008,854	1,008,854	140,044	1,148,898
Services transferred over time	10,755,009	1,828,734	359,132	2,187,866	-	12,942,875
Total revenue from contracts with customers	10,755,009	1,828,734	1,367,986	3,196,720	140,044	14,091,773
Revenue from another source - rental income	-	-	16,620	16,620	4,151	20,771
Total revenue from external customers	10,755,009	1,828,734	1,384,606	3,213,340	144,195	14,112,544

### Geographical market

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

**7. PROFIT BEFORE TAX**

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000 (Restated)
The Group's profit before tax is arrived at after charging:		
Employee benefit expenses including directors' and chief executive's remuneration and share-based payments (note)	<b>4,220,402</b>	4,524,231
Sub-contracting costs	<b>6,811,693</b>	5,434,810

Note: During the year ended 31 December 2025, there was no share-based payment to directors, senior management and other employees recognised in profit or loss (2024: reversal on share-based payment of RMB2,392,000).

**8. INCOME TAX EXPENSES**

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

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000 (Restated)
Current:		
Hong Kong	<b>4,946</b>	2,734
Macau	<b>758</b>	459
Chinese Mainland	<b>475,588</b>	476,384
Overprovision from prior years – Chinese Mainland	<b>(20,547)</b>	-
The PRC withholding income tax	<b>56,800</b>	11,651
	<b>517,545</b>	491,228
Deferred:		
The PRC withholding income tax on the unremitted earnings	<b>(20,000)</b>	20,000
Other deferred tax	<b>(47,186)</b>	(20,887)
	<b>(67,186)</b>	(887)
Total	<b>450,359</b>	490,341

Notes:

(a) A summary of applicable income tax rates of the jurisdictions in which the Group has operations during the year is as follows:

	<b>2025</b>	2024
	<b>%</b>	%
Chinese Mainland *	<b>25</b>	25
Hong Kong	<b>16.5</b>	16.5
Macau	<b>12</b>	12

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

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

**8. INCOME TAX EXPENSES (CONTINUED)**

Notes: (Continued)

- (c) The Group is within the scope of Global Anti-Base Erosion Model Rules of Base Erosion and Profit Shifting (BEPS) 2.0 (“Pillar Two”). The Group has applied the temporary mandatory exception on recognition and disclosure related to deferred tax assets and liabilities arising from Pillar Two. From 1 January 2025, the Group is subject to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Macau entities of the Group are subject to top-up tax of 15% global minimum rate in excess of applicable income tax rates of those entities with effect from 1 January 2025 in accordance with Pillar Two. Preliminary assessment based on current available information does not indicate any significant impacts to the results and financial position of the Group in respect of the year ended 31 December 2025.

**9. DIVIDENDS**

The dividends paid in 2025 and 2024 were approximately RMB586,420,000 and RMB510,569,000, respectively. A final dividend of HK10.0 cents per share, amounting to a total dividend of approximately RMB289,186,000, in respect of the year ended 31 December 2025 is proposed which is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting on 17 June 2026. These financial statements do not reflect this dividend payable.

	<b>Dividends declared/ proposed RMB'000</b>	<b>Dividends paid and recorded in the financial statements</b>	
		<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
<b><u>2023:</u></b>			
Interim dividend of HK5.5 cents per ordinary share	167,427		
Final dividend of HK8.5 cents per ordinary share	256,680		256,680
	<u>424,107</u>		
<b><u>2024:</u></b>			
Interim dividend of HK8.5 cents per ordinary share	253,889		253,889
Final dividend of HK9.5 cents per ordinary share	285,708	<b>285,708</b>	
	<u>539,597</u>		
<b><u>2025:</u></b>			
Interim dividend of HK9.0 cents per ordinary share	270,641	<b>270,641</b>	
Special dividend of HK1.0 cent per ordinary share	30,071	<b>30,071</b>	
Final dividend of HK10.0 cents per ordinary share	289,186		
Total	<u>589,898</u>	<b>586,420</b>	510,569

**10. EARNINGS PER SHARE**

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB1,366,779,000 (2024: RMB1,514,296,000 (restated)), and the weighted average number of ordinary shares of approximately 3,283,960,000 (2024: 3,284,662,000) outstanding during the year.

No adjustment has been made to the basic earnings per share amount presented for each of the years ended 31 December 2025 and 2024 for a dilution as the Group had no dilutive potential ordinary shares outstanding during these years.

**11. INVENTORIES**

	2025 RMB'000	2024 RMB'000
Car parking spaces	622,279	650,431
Others	2,616	2,366
	<b>624,895</b>	<b>652,797</b>

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

**12. TRADE RECEIVABLES**

	2025 RMB'000	2024 RMB'000 (Restated)
Trade receivables	3,237,345	2,877,554
Less: Impairment	(360,581)	(248,268)
	<b>2,876,764</b>	<b>2,629,286</b>

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

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

**12. TRADE RECEIVABLES (CONTINUED)**

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

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000 (Restated)
Within 1 month	<b>737,682</b>	816,476
1 to 3 months	<b>598,909</b>	588,989
4 to 12 months	<b>974,387</b>	767,948
1 to 2 years	<b>497,995</b>	421,836
Over 2 years	<b>428,372</b>	282,305
	<b>3,237,345</b>	2,877,554

**13. CONTRACT ASSETS**

		<b>31 December</b>	31 December	1 January
		<b>2025</b>	2024	2024
	Notes	<b>RMB'000</b>	RMB'000	RMB'000
Unbilled revenue	(i)	<b>462,077</b>	134,152	15,320
Retention receivables	(ii)	<b>16,786</b>	17,751	15,827
Total		<b>478,863</b>	151,903	31,147
Less: Impairment		<b>(1,496)</b>	(361)	-
		<b>477,367</b>	151,542	31,147

Notes:

- (i) A contract asset, net of the contract liability related to the same contract, is recognised over the period in which the provision of valued-added services is performed, representing the Group's right to consideration for the services performed and not billed because the rights are conditional on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers its contract assets to trade receivables when the billing is issued. The increase in contract assets in 2025 and 2024 was the result of the increase in the ongoing provision of value-added services at the end of each of the years.
- (ii) Retention receivables related to revenue earned from the provision of engineering services for which the right to the receipt of consideration for work performed remains conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the service contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the defect liability period.

**14. BALANCES DUE FROM RELATED PARTIES**

	2025 RMB'000	2024 RMB'000 (Restated)
<b>Balance due from the immediate holding company</b>		
Trade nature	1,459	978
<b>Balances due from fellow subsidiaries</b>		
Trade nature	591,740	694,491
Contract assets	36,440	26,899
Prepayments	3,172	8,277
	<b>631,352</b>	<b>729,667</b>
<b>Balances due from other related companies (including joint ventures and associates of fellow subsidiaries)</b>		
Portion classified as current assets:		
Trade nature	84,104	90,187
Contract assets	15,120	13,407
Prepayments	42	598
Non-trade nature	75,026	-
	<b>174,292</b>	<b>104,192</b>
Portion classified as non-current assets:		
Non-trade nature	-	75,026
Total balances due from related parties	<b>807,103</b>	<b>909,863</b>

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

	2025 RMB'000	2024 RMB'000 (Restated)
<b>Balance due from the immediate holding company</b>		
Within 1 month	1,419	850
1 to 3 months	38	120
Over 3 months	2	8
	<b>1,459</b>	<b>978</b>
<b>Balances due from fellow subsidiaries</b>		
Within 1 month	165,666	298,292
1 to 3 months	78,404	84,011
4 to 12 months	125,386	164,056
1 to 2 years	137,296	106,505
Over 2 years	84,988	41,627
	<b>591,740</b>	<b>694,491</b>
<b>Balances due from other related companies</b>		
Within 1 month	15,059	34,821
1 to 3 months	15,268	7,889
4 to 12 months	21,154	25,959
1 to 2 years	18,534	13,458
Over 2 years	14,089	8,060
	<b>84,104</b>	<b>90,187</b>

**15. TRADE PAYABLES**

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

	2025 RMB'000	2024 RMB'000 (Restated)
Within 1 month	904,142	768,905
1 to 3 months	699,238	646,355
4 to 12 months	807,429	856,934
1 to 2 years	161,025	125,153
Over 2 years	59,227	62,401
	<b>2,631,061</b>	<b>2,459,748</b>

**16. BALANCES DUE TO RELATED PARTIES**

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

	2025 RMB'000	2024 RMB'000
<b>Balance due to ultimate holding company</b>		
– trade nature		
4 to 12 months	60	-
<b>Balance due to the immediate holding company</b>		
– trade nature		
Within 1 month	-	1,149
<b>Balances due to fellow subsidiaries</b>		
– trade nature		
Within 1 month	13,582	4,427
1 to 3 months	7,289	2,838
4 to 12 months	18,143	13,535
1 to 2 years	1,469	2,392
Over 2 years	7,315	6,305
	<b>47,798</b>	<b>29,497</b>
– receipts in advance	7,602	829
	<b>55,400</b>	<b>30,326</b>
<b>Balances due to other related companies (including joint ventures and associates of fellow subsidiaries)</b>		
– trade nature		
Within 1 month	1,194	477
1 to 3 months	1,944	1,404
4 to 12 months	2,153	2,117
1 to 2 years	8,076	6,154
Over 2 years	1,796	4,778
	<b>15,163</b>	<b>14,930</b>
– receipts in advance	6,600	7,370
	<b>21,763</b>	<b>22,300</b>
Total balances due to related parties	<b>77,223</b>	<b>53,775</b>

**17. BANK BORROWINGS**

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
At 1 January	<b>50,000</b>	56,359
Drawdown of bank borrowings	<b>145,472</b>	53,179
Repayment of bank borrowings	<b>(145,472)</b>	(59,538)
At 31 December	<b>50,000</b>	50,000

At 31 December 2025, the Group had unsecured short-term bank borrowing denominated in RMB of RMB50,000,000 (At 31 December 2024: RMB50,000,000), which bear floating interest rates at the PRC Loan Prime Rate minus specific rates. The weighted average effective interest rate was 2.7% (2024: 3.1%) per annum during the year ended 31 December 2025.

**18. ISSUED CAPITAL**

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Issued and fully paid:</b>		
3,283,960,460 ordinary shares of HK\$0.001 each	<b>2,677</b>	2,677

**19. COMPARATIVE AMOUNTS**

As a result of the business combination under common control of the Target Company (note 2) which has been accounted for using the principle of merger accounting, certain comparative figures have been restated accordingly.

**PROPOSED FINAL DIVIDEND**

After taking into account industry conditions, the Company’s dividend policy, capital market expectations, the business results for the year and future business development needs, the Board has recommended the declaration of a final dividend of HK10.0 cents per share for the year ended 31 December 2025 (2024: a final dividend of HK9.5 cents per share), subject to the approval of shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting to be held on Wednesday, 17 June 2026 (the “2026 AGM”). The proposed final dividend will be paid to the Shareholders on Wednesday, 15 July 2026 whose names appear on the Company’s register of members (the “Register of Members”) on Monday, 29 June 2026.

**ANNUAL GENERAL MEETING**

The 2026 AGM will be held on Wednesday, 17 June 2026 at 11:00 a.m. The notice of the 2026 AGM, which constitutes part of a circular to the Shareholders, will be published together with the 2025 annual report in due course.

**CLOSURE OF REGISTER OF MEMBERS**

For the purposes of determining the eligibility of the Shareholders to attend and vote at the 2026 AGM, and the eligible Shareholders’ entitlement to the proposed final dividend, the Register of Members will be closed as appropriate as set out below:

- (i) For determining the Shareholders’ eligibility to attend and vote at the 2026 AGM:

Latest time to lodge transfer documents for registration with the Company’s branch share registrar and transfer office in Hong Kong	At 4:30 p.m. on Wednesday, 10 June 2026
Closure of the Register of Members	Thursday, 11 June 2026 to Wednesday, 17 June 2026 (both days inclusive)
Record Date	Wednesday, 17 June 2026

- (ii) Subject to the passing of the final dividend proposal agenda at the 2026 AGM, for determining the eligible Shareholders' entitlement to the proposed final dividend:

Ex-dividend date	Tuesday, 23 June 2026
Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	At 4:30 p.m. on Wednesday, 24 June 2026
Closure of the Register of Members	Thursday, 25 June 2026 to Monday, 29 June 2026 (both days inclusive)
Record Date	Monday, 29 June 2026

For purposes mentioned above, all properly completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

#### **AUDIT COMMITTEE AND REVIEW OF ACCOUNTS**

The audit committee of the Company (the "Audit Committee") assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process, and performing other duties and responsibilities as may be assigned by the Board from time to time. The members of the Audit Committee are all independent non-executive Directors, namely Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing. Mr. Yung, Wing Ki Samuel is the chairman of the Audit Committee.

The Audit Committee has discussed and reviewed with the management the annual results and consolidated financial statements of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company’s auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on the preliminary announcement.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

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

During the year ended 31 December 2025, the Company has adopted and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard regarding securities transactions set out therein throughout the year ended 31 December 2025.

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

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

The Company had not redeemed any of its shares during the year ended 31 December 2025. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31 December 2025.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the Company's website (<http://www.copl.com.hk>) and the Stock Exchange's designated website (<https://www.hkexnews.hk>). The Company's annual report for the year ended 31 December 2025 will be available on the same websites and will be dispatched to the Shareholders (upon request) in due course.

## **APPRECIATION**

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

By order of the Board

**China Overseas Property Holdings Limited**

**Zhang Guiqing**

*Chairman and Executive Director*

Hong Kong, 26 March 2026

*As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Mr. Zhang Guiqing (Chairman), Mr. Xiao Junqiang (Chief Executive Officer) and Mr. Kam Yuk Fai (Chief Financial Officer); two are Non-executive Directors, namely Mr. Guo Lei and Ms. Ng, Yat Wing Athena; and three are Independent Non-executive Directors, namely Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing.*