

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國海外發展有限公司

CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

1. Contracted property sales of the Group Series of Companies¹ was RMB251.23 billion and the corresponding sales area was 10.56 million sq m.
2. The Group's revenue was RMB168.09 billion.
3. The Group's revenue from commercial properties was RMB7.2 billion.
4. The Group's operating net cash inflow was RMB16.73 billion.
5. Profit attributable to shareholders of the Company was RMB12.69 billion. Core profit attributable to shareholders of the Company² was RMB13.01 billion.
6. Basic earnings per share was RMB1.16.
7. The Group acquired 35 land parcels in 15 Chinese mainland cities and Hong Kong, adding a total GFA of 4.99 million sq m to the land reserve and attributable GFA of 4.45 million sq m. The total land premium was RMB118.69 billion and attributable land premium was RMB92.42 billion.
8. At 31 December 2025, the Group's total debt was RMB247.38 billion. The bank deposits and cash amounted to RMB103.63 billion. Equity attributable to shareholders of the Company amounted to RMB387.95 billion. The Group's net gearing was 34.2% and the average borrowing cost was 2.8%, among the lowest in the industry.
9. The Board proposed a final dividend of HK25 cents per share. Together with an interim dividend of HK25 cents per share, total dividends for the year were HK50 cents per share.

¹ *The Group together with its associates and joint ventures are collectively referred to as the "Group Series of Companies".*

² *Core profit attributable to shareholders of the Company represents profit attributable to shareholders of the Company, adjusted by excluding the effects such as net foreign exchange gains and losses and investment properties revaluation gains (net of tax and non-controlling interests), and adding back realised after-tax revaluation gains on investment properties disposed of during the year.*

The board of directors (the “Board”) of China Overseas Land & Investment Limited (the “Company”) hereby announces the following audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 with comparative figure for 2024.

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	3	168,088,765	185,154,027
Cost of sales		(142,024,310)	(152,389,366)
		26,064,455	32,764,661
Other income, gains and losses, net		1,285,559	325,508
Changes in fair value of investment properties, net		271,735	417,316
Selling and distribution expenses		(4,689,667)	(4,520,411)
Administrative expenses		(2,117,314)	(2,293,076)
Operating profit		20,814,768	26,693,998
Share of profits and losses of associates and joint ventures		521,842	649,049
Finance costs	4	(727,597)	(935,133)
Profit before tax		20,609,013	26,407,914
Income tax expense	5	(7,177,544)	(8,620,685)
Profit for the year		13,431,469	17,787,229
Attributable to:			
Shareholders of the Company		12,691,186	15,635,658
Non-controlling interests		740,283	2,151,571
		13,431,469	17,787,229
		<i>RMB</i>	<i>RMB</i>
Earnings per share attributable to shareholders of the Company	6		
Basic and diluted		1.16	1.43

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	<u>13,431,469</u>	<u>17,787,229</u>
Other comprehensive income/(loss) for the year		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of the financial statements of subsidiaries	80,944	(557,066)
Exchange differences on translation of the financial statements of associates	<u>51,298</u>	<u>(244,062)</u>
	<u>132,242</u>	<u>(801,128)</u>
Total comprehensive income for the year	<u><u>13,563,711</u></u>	<u><u>16,986,101</u></u>
Attributable to:		
Shareholders of the Company	12,821,608	14,819,436
Non-controlling interests	<u>742,103</u>	<u>2,166,665</u>
	<u><u>13,563,711</u></u>	<u><u>16,986,101</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current Assets			
Property, plant and equipment		7,138,182	7,300,730
Investment properties		205,836,298	208,399,049
Goodwill		56,395	56,395
Interests in associates		21,452,391	22,066,963
Interests in joint ventures		27,936,775	23,830,115
Financial assets at fair value through profit or loss		236,327	288,382
Other receivables		147,024	183,898
Deferred tax assets		7,269,960	7,324,894
Total non-current assets		270,073,352	269,450,426
Current Assets			
Stock of properties and other inventories		490,999,739	454,274,446
Land development expenditure		4,472,593	5,961,031
Contract assets		109,074	547,451
Trade and other receivables	8	4,064,547	3,406,070
Deposits and prepayments		11,758,078	15,611,399
Deposits for acquisition of land use rights for property development		-	731,860
Amounts due from associates		1,068,844	1,060,527
Amounts due from joint ventures		5,167,858	6,202,514
Amounts due from non-controlling shareholders		4,660,276	4,151,856
Income tax prepaid		19,695,467	20,523,344
Bank balances and cash		103,627,513	124,168,228
Non-current assets held for sale		-	2,545,229
Total current assets		645,623,989	639,183,955
Total Assets		915,697,341	908,634,381

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current Liabilities			
Bank loans		142,193,678	149,523,384
Guaranteed notes and corporate bonds		62,865,628	63,450,630
Lease liabilities		237,781	865,453
Deferred tax liabilities		27,911,826	27,733,296
Total non-current liabilities		233,208,913	241,572,763
Current Liabilities			
Trade and other payables	9	52,191,364	55,600,731
Pre-sales proceeds		125,033,296	132,542,750
Amounts due to fellow subsidiaries		1,316,327	1,475,199
Amounts due to associates		3,481,226	5,486,399
Amounts due to joint ventures		3,849,615	3,838,405
Amounts due to non-controlling shareholders		13,149,337	13,717,430
Bank loans		30,726,935	16,633,612
Guaranteed notes and corporate bonds		11,589,193	11,956,352
Lease liabilities		93,170	117,756
Income tax liabilities		21,158,803	23,862,986
Total current liabilities		262,589,266	265,231,620
Total Liabilities		495,798,179	506,804,383
Net Assets		419,899,162	401,829,998
Equity			
Equity attributable to shareholders of the Company:			
Share capital	10	74,035,443	74,035,443
Reserves		313,912,343	306,575,534
		387,947,786	380,610,977
Non-controlling interests		31,951,376	21,219,021
Total Equity		419,899,162	401,829,998

NOTES

1. Basis of preparation

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

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results of 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. The Company has delivered the financial statements for the year ended 31 December 2024 to the Hong Kong Registrar of Companies and will deliver the financial statements for the year ended 31 December 2025 in due course. The Company’s auditor has reported on the financial statements for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

2. Changes in accounting policies and disclosures

The Group has applied Amendments to HKFRS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The application of these amendments has had no material impact on the Group’s results and financial position.

3. Segment information

The Group managed its business units based on their products and services, and in accordance with which information is prepared and reported to the Group's management for the purposes of resources allocation and performance assessment. The Group has three reportable segments as follows:

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

Segment revenue and results

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

Year ended 31 December 2025

	Property development <i>RMB'000</i>	Commercial property operations <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue from external customers	156,773,818	7,200,447	4,114,500	168,088,765
Inter-segment revenue	-	-	4,169,106	4,169,106
Total segment revenue	<u>156,773,818</u>	<u>7,200,447</u>	<u>8,283,606</u>	<u>172,257,871</u>
Reconciliation:				
Elimination of inter-segment revenue				<u>(4,169,106)</u>
Consolidated revenue				<u>168,088,765</u>
Segment results (including share of profits and losses of associates and joint ventures)	<u>16,048,243</u>	<u>4,018,381</u>	<u>202,907</u>	20,269,531
Reconciliation:				
Interest income on bank deposits				1,040,139
Corporate expenses				(104,035)
Finance costs				(727,597)
Net foreign exchange gains recognised in the consolidated income statement				<u>130,975</u>
Consolidated profit before tax				<u><u>20,609,013</u></u>

Year ended 31 December 2024

	Property development <i>RMB'000</i>	Commercial property operations <i>RMB'000</i>	Other businesses <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue from external customers	174,716,382	7,129,342	3,308,303	185,154,027
Inter-segment revenue	-	-	5,044,383	5,044,383
Total segment revenue	<u>174,716,382</u>	<u>7,129,342</u>	<u>8,352,686</u>	<u>190,198,410</u>
Reconciliation:				
Elimination of inter-segment revenue				<u>(5,044,383)</u>
Consolidated revenue				<u>185,154,027</u>
Segment results (including share of profits and losses of associates and joint ventures)	<u>22,645,548</u>	<u>3,531,024</u>	<u>150,565</u>	26,327,137
Reconciliation:				
Interest income on bank deposits				1,357,788
Corporate expenses				(87,459)
Finance costs				(935,133)
Net foreign exchange losses recognised in the consolidated income statement				<u>(254,419)</u>
Consolidated profit before tax				<u>26,407,914</u>

4. Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans, guaranteed notes and corporate bonds	6,916,412	8,787,751
Interest on amounts due to joint ventures and non-controlling shareholders	81,087	151,612
Interest on lease liabilities	13,511	36,698
Other finance costs	139,630	213,691
Total finance costs	7,150,640	<u>9,189,752</u>
Less: Amount capitalised in properties under development and investment properties under construction	(6,423,043)	<u>(8,254,619)</u>
	727,597	<u>935,133</u>

5. Income tax expense

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:			
PRC Corporate Income Tax (“CIT”)	(a)	5,403,233	5,518,333
PRC Land Appreciation Tax (“LAT”)	(b)	1,723,209	2,393,800
PRC withholding income tax	(c)	213,417	70,637
Hong Kong profits tax	(a)	13,272	16,409
Macau income tax	(a)	4,738	5,931
Others		25,106	29,025
		<u>7,382,975</u>	<u>8,034,135</u>
Deferred tax		(205,431)	586,550
Total		<u>7,177,544</u>	<u>8,620,685</u>

Notes:

(a) Applicable income tax rates

A summary of applicable income tax rates of the jurisdictions in which majority of the Group’s operations are located is as follows:

	2025	2024
	%	%
Chinese mainland*	25	25
Hong Kong	16.5	16.5
Macau	<u>12</u>	<u>12</u>

* In accordance with the relevant tax laws and regulations of the PRC, certain subsidiaries of the Group established in Chinese mainland enjoy the preferential corporate income tax rate of 15%.

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

(c) The PRC withholding income tax is imposed on dividends distributed or expected to be distributed from PRC subsidiaries to their immediate holding companies incorporated or operated in Hong Kong at the concession tax rate of 5% (2024: 5%).

6. Earnings per share attributable to shareholders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company of RMB12,691,186,000 (2024: RMB15,635,658,000), and the weighted average number of ordinary shares of 10,944,884,000 (2024: 10,944,884,000) 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 in respect of a dilution as (i) in respect of the year ended 31 December 2025, there were no potential ordinary shares in issue during the year; and (ii) in respect of the year ended 31 December 2024, the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

7. Dividends

Dividends recognised as distributions during the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend for the year ended 31 December 2024 of HK30 cents per share (2024: Final dividend for the year ended 31 December 2023 of HK45 cents per share)	2,987,953	4,536,107
Interim dividend for the year ended 31 December 2025 of HK25 cents per share (2024: Interim dividend for the year ended 31 December 2024 of HK30 cents per share)	<u>2,517,323</u>	<u>2,962,014</u>
	<u>5,505,276</u>	<u>7,498,121</u>

A final dividend of HK25 cents per share for the year ended 31 December 2025, amounting to approximately RMB2,418,819,000, has been proposed by the Board and is subject to approval by the Company's shareholders at the forthcoming annual general meeting of the Company. The amount of the proposed final dividend, which was calculated based on the number of ordinary shares in issue as at the date of approval of these financial statements, has not been recognised as a dividend payable in these financial statements.

8. Trade and other receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (Note)	2,697,306	1,590,168
Other receivables – current portion	<u>1,367,241</u>	<u>1,815,902</u>
	<u>4,064,547</u>	<u>3,406,070</u>

Note: The ageing analysis of trade receivables as at the end of the reporting period, presented based on the date the trade receivables were recognised, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 – 30 days	869,734	424,195
31 – 90 days	373,452	262,063
Over 90 days	<u>1,454,120</u>	<u>903,910</u>
	<u>2,697,306</u>	<u>1,590,168</u>

9. Trade and other payables

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	(a)	37,959,313	41,847,037
Other payables	(b)	9,303,171	7,657,954
Retention payables		4,928,880	6,095,740
		<u>52,191,364</u>	<u>55,600,731</u>

Notes:

- (a) The ageing analysis of trade payables as at the end of the reporting period, presented based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 – 30 days	12,044,659	12,341,117
31 – 90 days	3,758,356	3,715,087
Over 90 days	22,156,298	25,790,833
	<u>37,959,313</u>	<u>41,847,037</u>

- (b) Other payables mainly include rental and other deposits, other taxes payable and accrued charges.

10. Share capital

	Original currency <i>HK\$'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid 10,944,884,000 ordinary shares	<u>90,422,641</u>	<u>74,035,443</u>	<u>74,035,443</u>

There was no movement in the Company's issued share capital during each of the years ended 31 December 2025 and 2024.

CHAIRMAN'S STATEMENT

In 2025, the property market continued its downward trend. The Group coordinated development and security, and proactively responded to various difficulties and challenges so as to continue to create value for the shareholders. The audited revenue of the Group for the year ended 31 December 2025 was RMB168.09 billion. Profit attributable to shareholders of the Company was RMB12.69 billion. Core profit attributable to shareholders of the Company was RMB13.01 billion. The Board proposed a final dividend of HK25 cents per share for the year ended 31 December 2025, maintaining a stable dividend payout ratio.

In the adjusted downward property market, the Group Series of Companies achieved contracted sales of RMB251.23 billion. According to data from the China Index Academy, the attributable sales of the Group Series of Companies ranked No.1 in the industry. The Group's twin development strategies have driven industry-leading sales performance. Under the first, while the Group has focused strongly on first-tier cities, which offer greater security and certainty, it has at the same time seized structural opportunities in other key cities. The Group Series of Companies (excluding COGO) achieved contracted sales of RMB125.44 billion in the five cities, Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen, accounting for 57.3% of the contracted sales of the Group Series of Companies (excluding COGO). The Group Series of Companies ranked first by sales in 15 cities in the local market, including Beijing, Shenzhen, Tianjin and Jinan. Of this, contracted sales of RMB50.26 billion were achieved in Beijing and contracted sales of RMB22.23 billion were achieved in Hong Kong, ranking fifth by sales in the Hong Kong market for the first time. Through the second strategy, the Group has steadily focused on enhancing market share through "Good Products, Good Services". Shenzhen One Bay Park achieved first-day sales of more than ten billion, a national record for debut sales of a single residential project this year. The Group released "China Overseas Good House Living OS system", now a recognised industry standard. The first batch projects of "China Overseas Good Houses", including Beijing Corniche and Shanghai Arise, were launched and achieved strong sales despite market headwinds. Meanwhile, the Group Series of Companies delivered 46,000 units of high-quality housing, maintaining customer satisfaction at industry benchmark levels.

The Group's revenue from commercial properties was RMB7.2 billion, and it launched six new commercial properties, increasing total GFA of commercial property in operation by 280,000 sq m. Among them, China Overseas (Beijing) Daji Xiang commercial complex emerged as a new leisure and consumption landmark within Beijing's Second Ring Road. The CAMC China Overseas Commercial Assets Closed-end Infrastructure Securities Investment Fund "China Overseas Commercial REIT" (180607.SZ) was successfully listed on the Shenzhen Stock Exchange, marking the first consumption REIT implemented through an "acquisition-renovation-enhancement-revitalisation" model in the Chinese mainland.

The Group maintained its leading position in sustainable investment capacity, through industry-leading sales and cash collection. The Group acquired 35 land parcels in 15 Chinese mainland cities and Hong Kong, with a total land premium of RMB118.69 billion and attributable land premium of RMB92.42 billion, retaining first place in the industry for newly acquired land premium, and maintained ample saleable resources. The attributable land premium in the five cities, Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen accounted for 73.9% of the total attributable land premium of the Group, highlighting the advantageous position of its premium property portfolio.

The Group sustained its financial soundness while leading the industry in newly acquired land premium. At 31 December 2025, the Group's liability-to-asset ratio was 54.1% and net gearing was 34.2%. Operating net cash inflow was RMB16.73 billion. During the year, the average borrowing cost decreased to 2.8%, total interest expenses decreased by RMB2.04 billion and revenue from commercial properties fully covered total interest expenses for the first time. The Group once again maintained its leading credit ratings in the industry and remains the only listed Chinese property developer to receive an A- rating from two of the three major international rating agencies – S&P Global, Moody's and Fitch, reflecting international rating agencies' strong recognition of the Group's steady and sustainable development prospects.

Although the property market is still adjusting, looking ahead, the Group is confident that “three driving forces” will underpin stabilisation of the property market and that the Group will achieve sustainable, high-quality development.

First, the driving force of steady macroeconomic growth – In 2026, China's economy is continuing its trajectory of stable development, with sustained growth momentum setting a solid foundation for the property market. Steady GDP growth, together with rising household disposable income, effectively boosts confidence in housing consumption, unlocks reasonable property demand, and eases market wait-and-see sentiment, providing momentum for the stable development of the property market.

Second, the driving force of policy support and improvement in supply-demand relationship – Targeted property market policies continue to be implemented. Since late 2025, Beijing and Shanghai have in turn relaxed property purchase restrictions. Policies such as reducing or waiving value-added tax on second-hand property transactions, raising upper limits on housing provident fund loans, and offering home purchase subsidies in various regions, are helping to further unlock housing demand and boost sales. As adapting to the demand for better housing becomes the dominant trend in the market, a number of favourable factors such as increasing the supply of high-quality land in prime locations in various regions, the acceleration of the renovation of urban village and dilapidated housing, and ongoing advancement of “Good Houses” initiatives, have effectively unleashed demand for better housing. The relevant policy issued by Ministry of Natural Resources in early March 2026 states clearly that, as a general rule, newly allocated construction land shall not be used for commercial property development. This policy will play a constructive role in controlling new supply, reducing housing inventory and improving supply. As supply-and-demand relationship in the domestic market continue to improve, and the market's self-restoration capacity strengthens, the property market will be driven to stem the downturn and restore stability.

Third, the Group's balanced endogenous driving force, combining growth with resilience – Amid adjustment in the industry, the Group is financially sound and well-funded, with excellent asset quality, it maintains a balanced development strategy that combines growth with resilience, as its comparative advantages become increasingly evident. The Group's large-scale projects in prime locations across Beijing, Shanghai, Shenzhen and other cities will continue to deliver sales and profits. As supply-demand relationship continue to improve, the Group is confident of capturing structural opportunities across more cities. The Hong Kong market has stabilised and is expected to continue to bounce back. The Group will seize the opportunity to step up both sales and investment efforts, and is confident of achieving record-high sales in the Hong Kong market. The Group will continue to enhance the operational capabilities and effectiveness of its commercial operations. Building on the successful listing of its first commercial public REIT, the Group will actively establish new REITs platform through the continuous injection of mature assets. This will further unlock asset value and drive the Group's sustainable, high-quality development.

The year 2026 marks the start of the 15th Five-Year Plan and also the 48th year of the Group's operations and development. Having weathered many economic cycles and fluctuations in the property market, the Group stood firm as an industry leader. Looking ahead to the 15th Five-Year Plan period, the Group will continue to adhere to its core value of "Customer-oriented, Quality Assurance, and Value Creation" and uphold its business philosophy of "Good Products, Good Services, Good Effectiveness and Good Citizen", firmly focus on property development and operations. By strengthening its dual-engine approach of residential development and commercial operations, the Group will reinforce its leadership role in China's property industry, striving to become a world-class enterprise, and make unremitting efforts towards in building a centennial enterprise.

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

China Overseas Land & Investment Limited

Yan Jianguo

Chairman and Executive Director

MANAGEMENT DISCUSSION & ANALYSIS

Overall Performance

In 2025, the revenue of the Group was RMB168.09 billion, the operating profit was RMB20.81 billion, the gross profit margin was 15.5%, the ratio of selling, distribution and administrative expenses to revenue was 4%. Profit attributable to shareholders of the Company was RMB12.69 billion. Core profit attributable to shareholders of the Company was RMB13.01 billion. Basic earnings per share was RMB1.16.

Property Development

In 2025, the Group's revenue and segment results from property development were RMB156.77 billion and RMB16.05 billion respectively.

During the year, the net profit contribution to the Group from associates and joint ventures amounted to RMB0.52 billion.

The major associate, COGO, achieved contracted property sales of RMB32.19 billion, revenue of RMB36.87 billion, and profit attributable to shareholders of RMB0.3 billion.

In 2025, the contracted property sales of the Group Series of Companies was RMB251.23 billion and the corresponding sales area was 10.56 million sq m.

During the year, the Group Series of Companies' contracted property sales and the corresponding sales area by region were as follows:

	Contracted property sales RMB billion	Proportion %	Sales area '000 sq m	Proportion %
Southern Region	48.33	19.2	1,370	13.0
Eastern Region	36.70	14.6	1,484	14.0
Central and Western Region	20.34	8.1	1,350	12.8
Northern Region	69.59	27.7	2,443	23.1
Hong Kong, Macau and Overseas Region	2.28	0.9	19	0.2
Sub-total for the Company and its subsidiaries (the Group)	177.24	70.5	6,666	63.1
Joint ventures and associates of the Group (excluding COGO)	41.80	16.7	957	9.1
China Overseas Grand Oceans Group Limited ("COGO")	32.19	12.8	2,938	27.8
Total	251.23	100	10,561	100

The Group adheres to cash flow management as its core focus, enhancing sales proceeds collection. In 2025, four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen each had sales proceeds collection exceeding RMB10 billion. Among these, sales proceeds collection in Beijing, Shanghai and Shenzhen each exceeded RMB30 billion, RMB20 billion and RMB20 billion respectively.

During the year, the Group Series of Companies (excluding COGO) completed projects with a total GFA of 8.48 million sq m in 31 Chinese mainland cities and Hong Kong.

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

City	Total GFA '000 sq m	City	Total GFA '000 sq m
Southern Region		Central and Western Region	
Guangzhou	611	Taiyuan	424
Shenzhen	569	Xi'an	237
Changsha	450	Chongqing	190
Xiamen	193	Zhengzhou	171
Foshan	155	Chengdu	95
Haikou, Wanning	154	Wuhan	89
Zhuhai	127	Guiyang	80
Fuzhou	92	Sub-total	1,286
Nanchang	58		
Sub-total	2,409	Northern Region	
Eastern Region		Beijing	866
Qingdao	764	Tianjin	445
Jinan	532	Shenyang	309
Suzhou	437	Changchun	257
Hangzhou	242	Dalian	224
Ningbo	187	Shijiazhuang	69
Shanghai, Jiaxing	125	Sub-total	2,170
Nanjing	29		
Sub-total	2,316	Hong Kong, Macau and Overseas Region	
		Hong Kong	301
		Sub-total	301
		Total	8,482

During the year, the Group acquired 35 land parcels in 15 Chinese mainland cities and Hong Kong, adding a total GFA of 4.99 million sq m to the land reserve and attributable GFA of 4.45 million sq m. The total land premium was RMB118.69 billion and attributable land premium was RMB92.42 billion.

The land parcels added in 2025 were as below:

City	Name of Development Project	Attributable Interest %	Land Area '000 sq m	Total GFA '000 sq m
Beijing	Fengtai District Project	100	27	101
Shenzhen	Longgang District Project	100	21	155
Zhengzhou	Jinshui District Project	100	32	108
Beijing	Changping District Project	80	34	73
Shenyang	Hunnan District Project 1	100	81	152
Beijing	Haidian District Project	100	40	119
Xiamen	Tong'an District Project	100	17	53
Jinan	Lixia District Project 1	100	61	223
Hangzhou	Shangcheng District Project	100	56	297
Hong Kong	Mongkok District Project	100	2	25
Changchun	High-tech Industrial Development Zone Project	100	13	31
Shenyang	Hunnan District Project 2	100	103	250
Beijing	Shijingshan District Project	100	80	238
Qingdao	Huangdao District Project	100	51	157
Tianjin	Hexi District Project 1	100	49	148
Jinan	Lixia District Project 2	100	74	396
Tianjin	Hexi District Project 2	100	17	56
Shenzhen	Longhua District Project	100	22	90
Jinan	Licheng District Project 1	100	22	71
Jinan	Licheng District Project 2	100	27	89
Shanghai	Putuo District Project	100	47	166
Shanghai	Jing'an District Project	100	17	95
Shanghai	Xuhui District Project 1	50.5	104	694
Shanghai	Xuhui District Project 2	30.5	30	121
Qingdao	Shibei District Project	100	26	95
Shenyang	Huanggu District Project	100	26	72
Guangzhou	Haizhu District Project	100	34	95
Shanghai	Xuhui District Project 3	100	20	58
Shijiazhuang	Yuhua District Project	100	89	242
Shanghai	Yangpu District Project	100	14	52

City	Name of Development Project	Attributable	Land Area '000 sq m	Total GFA '000 sq m
		Interest %		
Beijing	Tongzhou District Project 1	100	25	86
Chengdu	Wuhou District Project	100	18	66
Changsha	Tianxin District Project	100	28	104
Shenzhen	Nanshan District Project	100	12	76
Beijing	Tongzhou District Project 2	25	35	133
Total			<u>1,354</u>	<u>4,987</u>

At 31 December 2025, the Group Series of Companies (excluding COGO) had a total land reserve of 25.28 million sq m in GFA and attributable GFA of 22.86 million sq m.

During the year, total GFA of land acquired by COGO was 2.93 million sq m. At 31 December 2025, total GFA of COGO's land reserve was 11.99 million sq m and attributable GFA of 10.26 million sq m.

The total GFA of the Group Series of Companies' land reserve was 37.27 million sq m.

Commercial Property Operations

Amid persistently challenging market conditions, the Group's commercial property operations delivered steady growth in operational performance and unleash asset potential by leveraging an increasingly mature asset management systems and refined operational strategies, and through the continuous development of benchmark projects in cities and key regions, and the optimisation of a diversified portfolio assets.

During the year, the Group's revenue from commercial properties was RMB7.2 billion. Of this, revenue from office buildings was RMB3.47 billion, revenue from shopping malls was RMB2.39 billion, revenue from long-term leased apartments was RMB0.35 billion, and revenue from hotels and other commercial properties was RMB0.99 billion.

During the year, the Group launched six new commercial properties, increasing total GFA of commercial property in operation of 280,000 sq m, details are listed below:

Name of property	Type	City	Total GFA '000 sq m
Jin'an China Overseas Fortune Center Tower C	Office Building	Beijing	50
China Overseas Plaza Tower B	Office Building	Nanjing	82
China Overseas Finance Center	Office Building	Beijing	39
China Overseas (Beijing) Daji Xiang	Shopping Mall	Beijing	86
Shanghai Gathering	Shopping Mall	Shanghai	6
Unilive Apartment (East of Shenzhen North Station)	Long-term Leased Apartment	Shenzhen	14
Total			<u>277</u>

In 2025, the Group achieved a major breakthrough in commercial asset management, by successfully establishing a commercial public REIT platform. China Overseas Commercial REIT was successfully listed on the Shenzhen Stock Exchange (180607.SZ) on 31 October 2025. This marked an important strategic step in the Group's efforts to promote high-quality development of its commercial businesses, completing the full-cycle capital loop of "invest, finance, construct, manage and exit". It also laid a solid foundation for further transformation towards an asset management business.

Other Businesses

During the year, other businesses' revenue from external and internal customers of the Group amounted to RMB8.28 billion. Other businesses' revenue from external customers amounted to RMB4.11 billion. Of this, the external revenue from material procurement and supply chain management services amounted to RMB3.66 billion, representing a year-on-year increase of 36.1%.

Liquidity, Financial Resources and Debt Structure

The Group adheres to the principal of prudent financial fund management, firmly upholding the bottom line of safety while actively pursuing development. The Group continues to lead the industry by all indicators and maintained its status as "green category" enterprises. At 31 December 2025, the Group's net current assets were RMB383.03 billion, current ratio was 2.5 times, net gearing was 34.2%; and bank deposits and cash were RMB103.63 billion, accounting for 11.3% of the total assets, with industry-leading liquidity. During the year, the Group's total interest expenses before capitalisation decreased by RMB2.04 billion, the average borrowing cost decreased to 2.8%, among the lowest in the industry.

At 31 December 2025, the Group had bank loans amounting to RMB172.92 billion while guaranteed notes and corporate bonds amounted to RMB74.46 billion. Total debt amounted to RMB247.38 billion, of which RMB42.32 billion will mature within one year, accounting for 17.1% of total debt. Of the total debt, 87.7% was denominated in RMB, 9.9% was denominated in US dollars, and 2.4% was denominated in Hong Kong dollars. The fixed-rate debt accounted for 43.3% of total debt while the remainder was floating-rate debt. The bank loans, guaranteed notes and corporate bonds due to mature in the first half of 2026 was RMB6.47 billion.

The Group leverage the advantages of onshore and offshore dual financing platforms, flexibly using multiple tools to rationalise its financing arrangements. In 2025, the Group raised onshore and offshore funds amounting to RMB54.38 billion, including the drawdown of a total of RMB13.64 billion of offshore loans. It obtained various onshore loans totalling RMB28.94 billion at the lowest interest rates in the industry, comprising development loans, operating loans and others. Furthermore, the Group successfully issued five tranches of low-interest onshore bonds totalling RMB11.8 billion, including the issuance of the industry's first RMB0.5 billion of 15-year medium-term note. During the year, the Group repaid RMB67.52 billion of debt early or on schedule, with a total net debt repayment of RMB13.14 billion. In addition, bank loan of RMB20.16 billion was consolidated upon the completion of an acquisition of an equity interest in 上海新東安企業發展有限公司.

During the year, the Group's sales proceeds collection was RMB170.49 billion and other operating cash collection was RMB15.12 billion. Total operating cash collection amounted to RMB185.61 billion. Total capital expenditure payments for the Group were RMB146.49 billion. Of which, RMB104.12 billion was for land costs and RMB42.37 billion was for construction expenditure. The Group's operating net cash inflow was RMB16.73 billion. At 31 December 2025, the Group had unpaid land premiums of RMB12.26 billion.

At 31 December 2025, the Group's available funds amounted to RMB167.19 billion, comprising bank deposits and cash of RMB103.63 billion and unutilised banking facilities of RMB63.56 billion. Of the bank deposits and cash, 96.8% was denominated in RMB, 2.2% was denominated in Hong Kong dollars, 0.5% was denominated in US dollars, 0.3% was denominated in Singapore dollars, 0.2% was denominated in pounds sterling and a small amount was denominated in other currencies, while the bank deposits and cash also included regulated pre-sales proceeds of properties of RMB14.79 billion.

In 2025, China's economy remained broadly stable, demonstrating considerable resilience and long-term growth potential. The US Federal Reserve commenced a new rate-cutting cycle in September. Against the backdrop of interest rate reductions in the US, increasing the uncertainty of trade policy and macroeconomic, the US dollar index weakened significantly over the year, leading to a modest appreciation of the RMB against the US dollar. During the year, the Group continued to scale down non-RMB net debt exposure. At 31 December 2025, the proportion of RMB debt had increased to 87.7%, representing an increase of 5.4 percentage points as compared with the end of 2024. The Group's exchange rate management is mainly through natural hedging and it has not engaged in any speculative transactions in derivative financial instruments. Meanwhile, the Group will maintain a prudent and flexible attitude, and consider conducting currency and interest rate swap arrangements at an appropriate time to hedge against potential risks arising from exchange rate and interest rate fluctuations. Overall, the Group's exposure to exchange rate and interest rate risks remains well-contained, and the Group will continue to dynamically refine its risk management strategies in response to evolving market conditions.

Sustainable Development

During the year, the Group prepared its eleventh annual Environmental, Social and Governance (ESG) Report. The Group further strengthened its environmental responsibility by publishing the industry's first Biodiversity Protection Report, showcasing achievements in practicing the core philosophy of "harmonious coexistence between people and nature" throughout the full cycle of project development.

The Group's sustainability ratings continued to improve. Its Hang Seng ESG Rating was upgraded from A+ to AA-, and it remained the only Chinese real estate company included in the Hang Seng Corporate Sustainability Index (top 30 Hong Kong-listed companies with outstanding ESG performance). The Group's S&P Global Corporate Sustainability Assessment score jumped from 61 to 69, maintaining the top position among Chinese real estate companies, and for the first time was included in the S&P Global Sustainability Yearbook 2025 as the only Chinese real estate company selected. Sustainalytics ranked the Group's ESG risk score as the best among Chinese real estate companies, with its global real estate ranking rising from the top 10% to the top 3%. MSCI ESG rating remained at A. In addition, the Group won multiple authoritative ESG awards, including Institutional Investor's Most Honored Company and Best ESG; the Chamber of Hong Kong Listed Companies' "Corporate Governance Excellence Award" and "ESG Excellence Award"; and the Hong Kong Institute of Directors' "Social Impact Award" and "Outstanding Director Award."

During the year, the Group fulfilled its role as a central enterprise by actively contributing to the “Good Houses” initiative, launching the China Overseas Good House Living OS System to fully implement the four key features of “Good Houses”: safety, comfort, green, and smart. In the field of zero-carbon buildings, projects such as the Shenzhen China Overseas Building, Beijing China Overseas Financial Center, and the kindergarten facility at Shenzhen China Overseas Deep Bay Garden were certified as zero-carbon buildings by the China Association of Building Energy Efficiency, providing experience and models for the industry’s low-carbon transition. By the end of 2025, the Group had obtained a total of 697 certifications, including National Green Building Star Certifications, US LEED, US BOMA, US WELL, and UK BREEAM certifications, corresponding to an accumulative green GFA of over 112.9 million square meters.

The Group continued to optimise its customer service platform “COLI Homes with Happiness”, enhancing the full life-cycle experience from property viewing to move-in. The Group actively delivered on its “Choose China Overseas with Confidence” commitment, completing on-time delivery of over 46,000 residential units during the year, achieving a 100% on-time delivery rate. It was recognised as “No. 1 Brand in Delivery Capability among Chinese Real Estate Enterprises in the First Half of 2025” by CRIC and “China Real Estate Enterprise Super Delivery Power TOP 2 (2025)” by EH Consulting.

The Group adhered to its human resources strategy of “Diversified and Inclusive Recruitment and Talent Retention” and the talent concept of “Gathering Hard-workers and Inspiring Talents”. It implemented a comprehensive performance management system to measure each employee’s efforts and value creation in an open, fair, and just manner.

In 2025, the Group continued to focus on designated counties to advance rural revitalisation, and launched the “Sea of Hope – It’s Great to Have You” public welfare series across its nationwide commercial and residential properties, promoting “Zhuoni Premium” healthy agricultural products, which received wide acclaim from owners and customers. The Group also advanced the “Managing Happiness Together 2.0 - Farewell to Sub-divided Flats Campaign”, completing 24 transitional housing and simple public housing tours during the year, serving 503 households.

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK25 cents per share for the year ended 31 December 2025. Together with an interim dividend of HK25 cents per share, total dividends for the whole year amounted to HK50 cents per share.

The proposed final dividend is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “2026 AGM”) and the final dividend warrant is expected to be despatched to the shareholders of the Company on 15 July 2026.

CLOSURE OF REGISTER OF MEMBERS

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

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

- Latest time to lodge transfer documents for registration with the Company’s registrar and transfer office At 4:30 p.m. on 17 June 2026
- Closure of Register of Members 18 June 2026 to 24 June 2026 (both days inclusive)
- Record date 24 June 2026

(ii) For determining entitlement to the final dividend:

- Ex-dividend date 26 June 2026
- Latest time to lodge transfer documents for registration with the Company’s registrar and transfer office At 4:30 p.m. on 29 June 2026
- Closure of Register of Members 30 June 2026
- Record date 30 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 AGM, and to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar 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.

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Wednesday, 24 June 2026 at 11:00 a.m. The notice of the 2026 AGM, which constitutes part of a circular to shareholders of the Company, will be sent to the shareholders of the Company in due course.

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

Save as disclosed below, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities during the year ended 31 December 2025.

Issue of Listed Securities

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

Name of subsidiary	Securities	Issue date	Due date	Principal amount (RMB'000)	Coupon rate per annum	Name of stock exchange/ market on which the securities are listed/issued
China Overseas Development Group Co., Ltd.*	2025 corporate bonds					Shenzhen Stock Exchange
	(i) First tranche (Type I)	28 April 2025	29 April 2030	1,000,000	1.80%	
	(ii) First tranche (Type II)	28 April 2025	29 April 2035	500,000	2.37%	
	(iii) Second tranche (Type I)	11 August 2025	12 August 2028	800,000	1.60%	
	(iv) Second tranche (Type II)	11 August 2025	12 August 2030	2,500,000	1.79%	
China Overseas Development	2025 medium-term notes					National Interbank Bond Market
	(i) First tranche (Type I)	11 April 2025	14 April 2030	500,000	1.90%	
	(ii) First tranche (Type II)	11 April 2025	14 April 2035	1,500,000	2.38%	
	(iii) Second tranche (Type I)	22 August 2025	25 August 2030	1,500,000	1.75%	
	(iv) Second tranche (Type III)	22 August 2025	25 August 2040	500,000	2.50%	
	(v) Third tranche (Type I)	20 October 2025	21 October 2028	100,000	1.70%	
	(vi) Third tranche (Type II)	20 October 2025	21 October 2030	2,900,000	1.90%	

* English translation for identification purpose only

Redemption of Listed Securities

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

Name of subsidiary	Securities	Issue date	Redemption date	Redemption value (RMB'000)	Remaining value (RMB'000)
China Overseas Development	RMB1,800 million at coupon rate of 2.88% medium-term notes which were listed on the National Interbank Bond Market	12 January 2022	14 January 2025	1,800,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 3.05% corporate bonds which were listed on the Shenzhen Stock Exchange	6 April 2022	7 April 2025	2,000,000	Nil

Name of subsidiary	Securities	Issue date	Redemption date	Redemption value (RMB'000)	Remaining value (RMB'000)
China Overseas Development	RMB1,500 million at coupon rate of 2.75% corporate bonds which were listed on the Shenzhen Stock Exchange	9 May 2022	12 May 2025	1,500,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 2.63% medium-term notes which were listed on the National Interbank Bond Market	25 May 2022	27 May 2025	2,000,000	Nil
China Overseas Development	RMB1,000 million at coupon rate of 2.40% corporate bonds which were listed on the Shenzhen Stock Exchange	19 September 2022	22 September 2025	1,000,000	Nil
China Overseas Development	RMB1,500 million at coupon rate of 2.25% corporate bonds which were listed on the Shenzhen Stock Exchange	19 December 2022	22 December 2025	1,500,000	Nil
China Overseas Finance (Cayman) VIII Limited	US\$300 million at coupon rate of 2.375% guaranteed notes which were listed on the Hong Kong Stock Exchange	2 March 2020	2 March 2025	2,163,583	Nil

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2025 with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules that were in force during the year and with some of the recommended best practices contained therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF ACCOUNTS

The Audit and Risk Management Committee of the Company has reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF MESSRS. ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's audited 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 results announcement.

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

Hong Kong, 31 March 2026

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

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