

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.

vanke

萬科海外投資控股有限公司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01036)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The Board of Directors (the “**Board**”) of Vanke Overseas Investment Holding Company Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 as follows:

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	3	596,705	775,467
Cost of sales and services		(423,378)	(641,431)
Gross profit		173,327	134,036
Other income	4	10,499	6,210
Administrative and other operating expenses		(128,449)	(160,722)
(Decrease)/increase in fair value of investment properties		(80,500)	9,900
Operating loss		(25,123)	(10,576)
Finance income	5(a)	11,281	19,694
Finance costs	5(b)	(841)	(16,128)
Share of results of associates		(46,007)	(51,228)
Share of results of joint ventures		(10,783)	(179)
Loss before taxation	5	(71,473)	(58,417)
Income tax (expense)/credit	6	(20,920)	7,887
Loss for the year		(92,393)	(50,530)
Attributable to:			
Shareholders of the Company		(92,393)	(50,530)
Non-controlling interests		–	–
Loss for the year		(92,393)	(50,530)
		HK\$	HK\$
Loss per share – basic and diluted	8	(0.24)	(0.13)

Details of dividends paid and payable to shareholders of the Company attributable to the loss for the year are set out in note 7.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(92,393)	(50,530)
Other comprehensive income for the year:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of the financial statements of overseas subsidiaries	<u>29</u>	<u>(424)</u>
Total comprehensive income for the year	<u>(92,364)</u>	<u>(50,954)</u>
Attributable to:		
Shareholders of the Company	(92,364)	(50,954)
Non-controlling interests	<u>–</u>	<u>–</u>
Total comprehensive income for the year	<u>(92,364)</u>	<u>(50,954)</u>

Consolidated Statement of Financial Position
At 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Investment properties	9	1,874,100	1,954,600
Property, plant and equipment		920,836	966,744
Interests in associates	10	20,332	75,331
Interests in joint ventures	11	342,392	296,175
Deferred tax assets		24,023	18,935
		3,181,683	3,311,785
Current assets			
Inventories	12	391,768	632,718
Trade and other receivables	13	48,614	64,399
Tax recoverable		2,568	2,186
Bank balances and cash		686,410	457,222
		1,129,360	1,156,525
Current liabilities			
Trade and other payables	14	(115,834)	(145,011)
Contract liabilities		(3,122)	(7,705)
Lease liabilities		(11,432)	(10,378)
Tax payable		(19,391)	(18,493)
		(149,779)	(181,587)
Net current assets		979,581	974,938
Total assets less current liabilities		4,161,264	4,286,723

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	(6,768)	(18,200)
Deferred tax liabilities	(48,934)	(47,225)
	<u>(55,702)</u>	<u>(65,425)</u>
NET ASSETS	<u><u>4,105,562</u></u>	<u><u>4,221,298</u></u>
CAPITAL AND RESERVE		
Share capital	3,895	3,895
Reserves	4,101,668	4,217,404
Total equity attributable to shareholders of the Company	<u>4,105,563</u>	<u>4,221,299</u>
Non-controlling interests	(1)	(1)
TOTAL EQUITY	<u><u>4,105,562</u></u>	<u><u>4,221,298</u></u>

Notes

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The registered office of the Company is P.O. Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands and the principal office of the Company in Hong Kong is Room A, 43rd Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong. The principal activities of the Group are asset management, property development, property investment and serviced apartments and hotel operations.

The Board considers the immediate holding company and the ultimate holding company of the Company to be Wkland Investments Company Limited and China Vanke Co., Ltd.. Wkland Investments Company Limited is a company incorporated in the British Virgin Islands with limited liability, while China Vanke Co., Ltd. is a joint stock company with limited liability incorporated in the People’s Republic of China and the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and its interests in associates and joint ventures. The consolidated results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”), International Accounting Standards (“**IASs**”) and Interpretations as issued by the International Accounting Standards Board (“**IASB**”). As HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong, are derived from and consistent with IFRS Accounting Standards, these financial statements also comply with HKFRSs. These financial statements also comply with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. The equivalent amendments to HKFRS Accounting standards consequently issued by the HKICPA as a result of these developments have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

None of these amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT INFORMATION

(a) Revenue recognised during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers within the scope of IFRS/HKFRS 15 recognised over time</i>		
Property management fee income	15,887	16,667
Asset management fee income	166,772	180,938
Income from serviced apartments and hotel	46,872	48,913
<i>Revenue from contracts with customers within the scope of IFRS/HKFRS 15 recognised point in time</i>		
Sale of properties	294,304	452,810
<i>Revenue from other sources</i>		
Rental income from investment properties	72,870	76,139
	<u>596,705</u>	<u>775,467</u>

(b) Segment reporting

The Group's chief operating decision maker assesses the performance of the operating segment primarily based on segment profit. Segment profit represents the profit earned by the segment and excludes mainly head office and corporate expenses (net of unallocated income), finance income – bank interest income and income tax.

In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following four segments:

Property investment:	The leasing of the Group's investment properties to earn rental and management fee income and to gain from the appreciation in properties' values in the long term
Property development:	Sale of properties, share of the results of associates and joint ventures that principal activities are property development and financing from the Group's perspective, interest income from an associate
Asset management:	Asset management fee income from the provision of asset management services
Serviced apartments and hotel:	Income from operating services apartments and hotel

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment except for deferred tax assets, other receivables, other deposits, prepayments, tax recoverable and bank balances and cash. No segment liabilities analysis is presented as the Group monitors and manages its liabilities on a group basis.

Revenue from customers which accounts for 10% or more of the Group's revenue are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Asset management segment – entities controlled by the ultimate holding company	<u>166,772</u>	<u>180,938</u>

Operating segments

The segment results are as follows:

For the year ended 31 December 2025

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Serviced apartments and hotel <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>88,757</u>	<u>294,304</u>	<u>166,772</u>	<u>46,872</u>	<u>596,705</u>
Segment results before changes in fair value of investment properties	61,329	(93,196)	35,350	4,172	7,655
Decrease in fair value of investment properties	<u>(80,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,500)</u>
Segment results	(19,171)	(93,196)	35,350	4,172	(72,845)
Head office and corporate expenses (net of unallocated income)					(9,225)
Finance income – bank interest income					<u>10,597</u>
Loss before taxation					(71,473)
Income tax expense					<u>(20,920)</u>
Loss for the year					<u>(92,393)</u>

For the year ended 31 December 2024

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Serviced apartments and hotel <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>92,806</u>	<u>452,810</u>	<u>180,938</u>	<u>48,913</u>	<u>775,467</u>
Segment results before changes in fair value of investment properties	50,178	(181,939)	45,151	7,377	(79,233)
Increase in fair value of investment properties	<u>9,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,900</u>
Segment results	60,078	(181,939)	45,151	7,377	(69,333)
Head office and corporate expenses (net of unallocated income)					(7,635)
Finance income – bank interest income					<u>18,551</u>
Loss before taxation					(58,417)
Income tax credit					<u>7,887</u>
Loss for the year					<u>(50,530)</u>

Total assets by segment

	2025	2024
	HK\$'000	HK\$'000
Property investment	1,877,024	1,956,692
Property development	756,979	1,014,254
Asset management	48,455	72,905
Serviced apartments and hotel	901,781	934,016
	<hr/>	<hr/>
Segment assets	3,584,239	3,977,867
Deferred tax assets	24,023	18,935
Other receivables	13,803	12,100
Tax recoverable	2,568	2,186
Bank balances and cash	686,410	457,222
	<hr/>	<hr/>
Total assets	4,311,043	4,468,310
	<hr/> <hr/>	<hr/> <hr/>

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's investment properties, serviced apartments and hotel, other property leased for own use, interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of investment properties, serviced apartments and hotel and other properties leased for own use, and the location of operations, in the case of interests in associates and joint ventures.

	Revenue from		Specific	
	external customers		non-current assets	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	532,936	699,000	3,153,184	3,245,173
United Kingdom	7,951	7,756	–	–
United States	55,818	68,711	–	47,677
	<hr/>	<hr/>	<hr/>	<hr/>
Total	596,705	775,467	3,153,184	3,292,850
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Compensation received from tenants on early lease termination	129	50
Other management fee from related companies	3,480	4,417
Forfeited deposits from customers	6,540	720
Others	350	1,023
	<u>10,499</u>	<u>6,210</u>

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(a) Finance income		
Interest income on bank deposits and bank balances	(10,597)	(18,551)
Interest income on an amount due from an associate	(684)	(1,143)
	<u>(11,281)</u>	<u>(19,694)</u>
(b) Finance costs		
Interest expense on bank loan	–	14,111
Other borrowing costs	–	872
	–	14,983
Interest expenses on lease liabilities	841	1,145
	<u>841</u>	<u>16,128</u>
(c) Staff costs (including directors' emoluments)		
Contributions to defined contribution plan	5,409	6,189
Salaries, wages and other benefits	99,068	108,243
	<u>104,477</u>	<u>114,432</u>
(d) Others		
Auditors' remuneration		
– audit services	1,060	1,153
– non-audit services	225	238
Depreciation	34,184	35,270
Impairment loss on trade receivables	92	75
Net foreign exchange gain	(114)	(305)
Rental and related income from investment properties less direct outgoings of HK\$25,236,000 (2024: HK\$25,039,000)	(63,521)	(67,767)
	<u>(63,521)</u>	<u>(67,767)</u>

6 INCOME TAX EXPENSE/(CREDIT)

(a) Income tax expenses/(credit) represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	9,283	8,954
Under-provision in prior years	<u>1,133</u>	<u>1,397</u>
	<u>10,416</u>	<u>10,351</u>
Current tax – Overseas		
Provision for the year	17,527	12,257
Over-provision in prior years	<u>(3,644)</u>	<u>(9,801)</u>
	<u>13,883</u>	<u>2,456</u>
Deferred tax		
Origination and reversal of temporary differences	<u>(3,379)</u>	<u>(20,694)</u>
	<u>20,920</u>	<u>(7,887)</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Overseas taxation is calculated at rate of tax applicable in the jurisdictions in which the Group is assessed for tax.

Share of associates' income tax credit of HK\$16,000 (2024: tax charge of HK\$301,000) is included in the share of results of associates for the year ended 31 December 2025.

7 DIVIDENDS

(a) Dividends attributable to the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend proposed after the end of reporting period of HK\$0.20 (2024: HK\$0.06) per share	<u>77,906</u>	<u>23,372</u>

At a meeting held on 31 March 2026, the Directors recommended a final dividend of HK\$0.20 per share. This proposed dividend is not reflected as a dividend payable in the Group's consolidated financial statements until it has been approved by the shareholders of the Company and will be reflected as an appropriation of reserves in the year ending 31 December 2026.

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.06 (2024: HK\$0.06) per share	<u>23,372</u>	<u>23,372</u>

8 LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to shareholders of the Company of HK\$92,393,000 (2024: HK\$50,530,000) and 389,527,932 (2024: 389,527,932) shares in issue during the year.

Diluted loss per share equals to the basic loss per share as the Company had no dilutive potential shares in issue during the year (2024: nil).

9 INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	1,954,600	1,993,100
Fair value (loss)/gain	(80,500)	9,900
Disposals of investment properties	<u>–</u>	<u>(48,400)</u>
At 31 December	<u>1,874,100</u>	<u>1,954,600</u>

The Group's investment properties were revalued at 31 December 2025. The valuation was carried out by independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which as among its staff experienced members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the property being valued.

The fair value of investment properties in Hong Kong is determined by taking into account the net rental income of the property derived from the existing leases with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at appropriate capitalisation rates, and with reference to the comparable sale transactions as available in the market. The fair value measurement is positively correlated to the market rent per square foot, and negatively correlated to the capitalisation rates.

10 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Share of net assets	712	48,347
Amount due from an associate (non-current) (<i>note (a)</i>)	<u>19,620</u>	<u>26,984</u>
	<u>20,332</u>	<u>75,331</u>
Amount due from an associate (current) (<i>note (a)</i>)	<u>658</u>	<u>810</u>
Amount due to an associate (current) (<i>note (b)</i>)	<u>2,034</u>	<u>1,434</u>

Notes:

- (a) An amount due from Gold Value Limited of HK\$20,278,000 (2024: HK\$27,794,000) is unsecured and interest-bearing at Hong Kong Prime Rate minus 2.1% per annum. The amount of HK\$658,000 (2024: HK\$810,000) is expected to be recovered within one year, while the remaining amount of HK\$19,620,000 (2024: HK\$26,984,000) will be recovered after one year.
- (b) An amount due to Ultimate Vantage Limited of HK\$2,034,000 (2024: HK\$1,434,000) is unsecured, interest-free and repayable on demand.

11 INTERESTS IN JOINT VENTURES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Share of net liabilities	(10,989)	(206)
Amount due from a joint venture (non-current) (<i>note (a)</i>)	<u>353,381</u>	<u>296,381</u>
	<u>342,392</u>	<u>296,175</u>

Notes:

- (a) An amount due from Champion Estate (HK) Limited of HK\$353,381,000 (2024: HK\$296,381,000) is unsecured, interest-free and recoverable after one year. As at 31 December 2024, the amount of HK\$296,133,000 was interest-bearing at 3% per annum, while the remaining amount of HK\$248,000 was interest-free.
- (a) As at 31 December 2025, a guarantee provided by the Group for term loan facilities granted by a bank to Champion Estate (HK) Limited of HK\$372,275,000 (2024: HK\$372,275,000) is several and proportionate to the shareholding interest of the Company in Champion Estate (HK) Limited.

12 INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Completed properties</i>		
Original costs	463,768	704,718
Less: Provision	<u>(72,000)</u>	<u>(72,000)</u>
	<u>391,768</u>	<u>632,718</u>

The properties are located in No. 221–233 Yee Kuk Street, Sham Shui Po, Kowloon, Hong Kong with remaining lease term between 10 and 50 years. The construction was completed during the year ended 31 December 2024.

Completed properties are expected to be recovered within one year.

Note:

- (a) The analysis of the amount of inventories recognised as an expense and included in the profit or loss is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Original costs of inventories sold	229,751	373,525
Reversal of provision on inventories sold	(32,189)	–
Provision on inventories	<u>32,189</u>	<u>72,000</u>
	<u><u>229,751</u></u>	<u><u>445,525</u></u>

13 TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables (<i>note (a)</i>)	1,917	1,339
Unamortised rent receivables	565	1,287
Other receivables	2,513	2,610
Other deposits	7,678	6,828
Prepayments	3,192	10,531
Amount due from an associate (<i>note 10(a)</i>)	658	810
Amount due from an intermediate holding company (<i>note (b)</i>)	2,004	24,894
Amounts due from fellow subsidiaries (<i>note (b)</i>)	<u>30,087</u>	<u>16,100</u>
	<u><u>48,614</u></u>	<u><u>64,399</u></u>

Notes:

(a) Ageing analysis

Trade receivables represent mainly rental receivables from tenants of the Group's investment properties. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 15 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

As at the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	1,041	1,023
31 to 90 days	822	316
Over 90 days	<u>54</u>	<u>–</u>
	<u><u>1,917</u></u>	<u><u>1,339</u></u>

- (b) The amounts due from an intermediate holding company and fellow subsidiaries are unsecured, interest-free and recoverable on demand. Included in the balances were trade receivables from an intermediate holding company and fellow subsidiaries of HK\$2,004,000 (2024: HK\$24,894,000) and HK\$26,751,000 (2024: HK\$15,058,000), respectively, which arose from the provision of asset management services. The ageing of the balance of HK\$14,927,000 (2024: HK\$39,952,000) is less than 30 days from the date of revenue recognition and the ageing of the remaining balance of HK\$13,828,000 (2024: nil) is more than 90 days from the date of revenue recognition.

14 TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables (<i>note (a)</i>)	9,433	14,699
Other payables	14,043	18,842
Rental and other deposits received	25,726	25,190
Accruals	23,249	69,183
Amount due to an associate (<i>note 10(b)</i>)	2,034	1,434
Amount due to an intermediate holding company (<i>note (b)</i>)	38,590	13,821
Amounts due to fellow subsidiaries (<i>note (b)</i>)	2,759	1,842
	<u>115,834</u>	<u>145,011</u>

Notes:

(a) Ageing analysis

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	2,767	6,940
Over 90 days	6,666	7,759
	<u>9,433</u>	<u>14,699</u>

- (b) Amounts due to an intermediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand. The balance included the amount due to an intermediate holding company of HK\$23,712,000 (2024: nil) that represented the asset management fee paid in advance for the first quarter of 2026 and will be recognised as revenue in next year.
- (c) Except for the rental and other deposits received on properties and other payables of HK\$10,871,000 (2024: HK\$11,603,000) which are expected to be settled after one year, all of the trade payables, other payables, rental and other deposits received and accruals are expected to be settled within one year or repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Year 2025 was poised to be a year of transition and cautious recovery for Hong Kong's property market. As the drag from high interest rates diminished and policy support took hold, market sentiment improved which led to higher transaction volumes and a moderate uptick in prices in the residential sector in Hong Kong. While the residential sector staged a notable recovery in 2025, the commercial property market in Hong Kong faced continued headwinds. Despite a tale of two markets, the Group's diversified portfolio spanning residential properties for sale and commercial rental properties, delivered stable performance during 2025.

During the year ended 31 December 2025 (the "Year"), the Group recorded a loss attributable to the shareholders of the Company for the year of approximately HK\$92.3 million (2024: HK\$50.5 million).

During the year, the Group continued to hold equity interests in various properties in Hong Kong (collectively, the "Investments"). These Investments are summarised as follows:

Location/project	Effective interest	Segment	Type	Status
Various units and car park spaces of Regent Centre 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (" Regent Centre ")	100%	Property investment	Industrial	Leasing stabilised
62, 64, 66 and 68 Chun Yeung Street, Hong Kong (" The Stellar ")	100%	Serviced apartments and hotel	Serviced apartments and hotel	Operation stabilised
No. 221-233 Yee Kuk Street, Sham Shui Po, Hong Kong (" Bondlane I ")	100%	Property development	Residential	Completed
Sha Tin Town Lot No. 643, located at Hin Wo Lane, Sha Tin, New Territories, Hong Kong (" UNI Residence ")	50%	Property development	Residential	Under development

During the year under review, the Group's revenue is derived from (i) the leasing of units and car parking spaces in Regent Centre; (ii) the leasing of hotel rooms and serviced apartments in The Stellar; (iii) sales of residential units; and (iv) provision of asset management services (the "**Management Services**"). Revenue for the year was approximately HK\$596.7 million (2024: HK\$775.5 million), representing a decrease of approximately 23%. The decrease was mainly due to (i) the decrease in Bondlane I's sold units handed over to the buyers during the year; and (ii) the decrease in revenue generated from the asset management services as VPHK Parties (as defined in the section headed "Continuing Connected Transactions" below) reduced their invested capital in relevant projects in Hong Kong, the United Kingdom (the "**UK**") and the United States of America (the "**US**").

The Group's investment in Regent Centre was at a fair value of HK\$1,874.1 million as at 31 December 2025 (31 December 2024: HK\$1,954.6 million). There has been no change in the valuation methodology of the Group's investment properties. The fair value loss amounted to approximately HK\$80.5 million (2024: fair value gain of HK\$9.9 million).

Asset management

The Group provides Management Services to the VPHK Parties with respect to VPHK Parties' projects in Hong Kong, the UK and the US. In return, the Management Services fees were charged by the Group calculated at (i) 1.25% per annum of the total capital of the relevant projects invested by VPHK Parties in the UK and the US; and (ii) 1.8% per annum of the total capital of the relevant projects invested by VPHK Parties in Hong Kong. Revenue from the provision of Management Services during the year amounted to approximately HK\$166.8 million (2024: HK\$180.9 million), representing a decrease of approximately 8%. The decrease was due to the reduced total capital invested by the VPHK Parties in the relevant projects located in Hong Kong, the UK and the US during the year.

Segment profit from the provision of Management Services decreased to approximately HK\$35.4 million for the year ended 31 December 2025 (2024: HK\$45.2 million), representing a decrease of approximately 22%. The decrease was mainly due to (i) the decrease in revenue generated from the Management Services as VPHK Parties reduced their invested capital in relevant projects in Hong Kong, the UK and the US; but which was offset by (ii) a decrease in direct operating expenses of the asset management teams.

Property investment

The Group's investment properties comprise various portions of Regent Centre, which is located at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong. A portion of Regent Centre was disposed by the Group during the year. As at 31 December 2025, the Group owned a total gross floor area of approximately 623,000 square feet (2024: 623,000 square feet), representing 60% (2024: 60%) of the total gross floor area of Regent Centre.

Occupancy rate of Regent Centre was 93% as at 31 December 2025 (31 December 2024: 94%) and monthly passing rent was HK\$8.7 per square foot as at 31 December 2025 (31 December 2024: HK\$9.3 per square foot). Apart from monthly rent, the tenants are responsible for the payment of a property management fee to the landlord, whose income has been accounted for as part of the revenue of the Group. Total revenue from the leasing of units and car parking spaces during the year was approximately HK\$88.8 million (2024: HK\$92.8 million), representing a decrease of approximately 4%. The decrease was mainly due to the decrease in average passing rent during the year.

Segment profit before change in fair value of investment properties of the Group amounted to approximately HK\$61.3 million for the year (2024: HK\$50.2 million), representing an increase of approximately 22%. The increase was mainly due to the decrease in interest expenses as the bank loan was fully repaid during the prior year.

Property development

The Group's property development projects comprise (i) investment in the development of the West Rail Tsuen Wan West Station TW6 property development project (the "**TW6 Project**" and also known as "**The Pavilia Bay**"); (ii) investment in Mission which has been disposed of during the year; (iii) the development of Bondlane I; and (iv) investment in the development of the UNI Residence.

One of the Group's property development projects is the investment in Ultimate Vantage Limited ("**Ultimate Vantage**"), an associate of the Group in which the Group holds 20% equity interests thereof. Ultimate Vantage is a special purpose vehicle established in January 2013 for the development of The Pavilia Bay. Up to the date hereof, all units have been sold at gross proceeds of approximately HK\$10.1 billion and all of the sold units of The Pavilia Bay have been handed over to the buyers.

Gold Value Limited ("**Gold Value**"), an associate of the Group in which the Group holds 20% equity interests thereof, was formed by the Group and the joint venture partner in Ultimate Vantage (the "**TW6 Partner**") in November 2016 for the purpose of providing first and second mortgage financing to the buyers of the TW6 Project on market terms. Finance for the business of Gold Value is provided by the Group and the TW6 Partner by way of interest-bearing shareholder's loans on a several basis and in proportion to each parties' shareholding interests in Gold Value.

The Group's total investment in Ultimate Vantage and Gold Value (collectively, the "**TW6 Associates**"), comprising the share of net assets of the Group in the TW6 Associates as well as an amount due from Gold Value, amounted to approximately HK\$21.0 million as at 31 December 2025 (31 December 2024: HK\$28.5 million). The decrease in total investment of the Group during the year was mainly due to partial repayment of amount due from Gold Value of approximately HK\$7.5 million (out of the repayment of mortgages by the buyers of The Pavilia Bay to Gold Value).

During the year, another property development project of the Group included the investment in 657–667 Mission Street Venture LLC, an associate of the Group in which the Group holds 45% equity interests thereof, and its subsidiaries (collectively, the “**Mission Street Group**”). The Mission Street Group owned Mission (with a total gross floor area of approximately 155,000 square feet) until November 2025.

During the year, the Group had shared a loss of HK\$46.0 million (2024: HK\$51.4 million) from Mission Street Group. The Mission Street Group has disposed of Mission during the year.

The Group owns the entire equity interest in Bondlane I which is a redevelopment project to redevelop the site located at No. 221-233 Yee Kuk Street, Sham Shui Po, Hong Kong into residential properties. The Group completed the redevelopment in 2024 in accordance with the development plan. As at 31 December 2025, 122 units out of 158 units in Bondland I have been sold at gross proceeds of approximately HK\$848.6 million and 107 sold units have been handed over to the buyers.

The Group also owns 50% effective interest in the UNI Residence. The site located at Hin Wo Lane, Shatin, Hong Kong is being developed into residential properties and is under development during the year in accordance with the development plan. As at 31 December 2025, 127 units out of 240 units in UNI Residence have been pre-sold at gross proceeds of approximately HK\$674.6 million. During the year, the Group had shared a loss of HK\$10.8 million (2024: HK\$0.2 million) from UNI Residence, primarily due to the write-down of UNI Residence to net realisable value.

Segment loss amounted to approximately HK\$93.2 million for the year (2024: HK\$181.9 million), representing a decrease of approximately 49%. The decrease was mainly due to the combined effect of (i) the decrease in net loss arising from Bondlane I as less sold units were handed over to the buyers during the year; (ii) the write-down of Bondlane I to net realisable value during the prior year but not during the year; which was offset by (iii) the increase in loss shared from UNI Residence during the year.

Serviced apartments and hotel

During the year, the Group’s serviced apartments and hotel comprised The Stellar. The Group owns the entire equity interest in The Stellar.

Average occupancy rate of The Stellar amounted to approximately 83% (2024: 87%) with average room rate at HK\$926 during the year (2024: HK\$938). The revenue generated from The Stellar during the year amounted to approximately HK\$46.9 million (2024: HK\$48.9 million).

Segment profit amounted to approximately HK\$4.2 million for the year (2024: HK\$7.4 million), representing a decrease of 43%. The decrease was mainly due to (i) the decrease in revenue generated from The Stellar during the year; and (ii) the increase in operating expenses during the year.

Head office and corporate expenses

Head office and corporate expenses, net of unallocated income, were approximately HK\$9.2 million during the year (2024: HK\$7.6 million). The increase was mainly due to the increase in staff costs as a result of an increase in headcount of head office.

Finance income

Finance income for the year amounted to approximately HK\$11.3 million (2024: HK\$19.7 million), comprising interest income on bank deposits and bank balances of HK\$10.6 million (2024: HK\$18.6 million) and interest income on shareholders' loans due from Gold Value amounted to approximately HK\$0.7 million (2024: HK\$1.1 million). The decrease in finance income was mainly due to the decrease in bank interest rates during the year.

FINANCIAL REVIEW

Liquidity and financial resources

Equity attributable to shareholders of the Company amounted to approximately HK\$4,105.6 million as at 31 December 2025 (31 December 2024: HK\$4,221.3 million). The decrease was due to the deficit attributable to the shareholders of the Company for the year of HK\$92.3 million less a payment of 2024 final dividend of HK\$23.4 million.

The Group had no interest-bearing loans and banking facilities as at 31 December 2025 (31 December 2024: nil). The Group's lease liabilities of approximately HK\$18.2 million as at 31 December 2025 (31 December 2024: HK\$28.6 million) were denominated in Hong Kong dollars and were arranged on a fixed rate basis.

As at 31 December 2025, the debt-to-equity ratio of the Company, which is calculated by dividing interest-bearing bank and other borrowings by total equity of the Group, was 0.4% (31 December 2024: 0.7%). The ratio of net debts (interest-bearing bank and other borrowings net of bank balances and cash) divided by total equity was nil (31 December 2024: nil).

The Group's bank balances and cash amounted to HK\$686.4 million as at 31 December 2025 (31 December 2024: HK\$457.2 million). Regent Centre and The Stellar are free from encumbrances for the time being which can be leveraged to raise funds and bring in additional cash resources to the Group as and when required. Taking these into account, it is expected that the Group should have sufficient working capital for its current requirements.

Risk of fluctuations in exchange rates

As the Group operates in Hong Kong, the US and the UK, all its assets and liabilities are denominated in Hong Kong dollar, the US dollar and pound sterling. The Group will monitor the foreign exchange exposures and take appropriate measures from time to time in order to minimise the Group's foreign exchange exposures.

Capital commitments

The Group had no contractual commitment as at 31 December 2025 (31 December 2024: nil).

Contingent liabilities and financial guarantees

As at 31 December 2025, a joint venture company indirectly held as to 50% by the Company engaging in the business of property development has been granted with term loan facilities of HK\$744.6 million (31 December 2024: HK\$744.6 million), of which HK\$264.4 million (31 December 2024: HK\$314.8 million) has been utilised, which is subject to a guarantee given by the Company, in accordance with the relevant joint venture agreement, to the bank for up to 50% (31 December 2024: 50%) of the fund drawn down.

Pledge of assets

There was no pledge on the Group's assets as at 31 December 2025 (31 December 2024: nil).

Significant investments held, material acquisitions and disposals of subsidiaries and associates

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associates by the Group during the year.

The Group had no specific plan for material investments or capital assets as at 31 December 2025.

EMPLOYEES AND REMUNERATION POLICY

The Group had 82 employees as at 31 December 2025 (31 December 2024: 93). Staff costs (including directors' emoluments) decreased to approximately HK\$104.5 million (2024: HK\$114.4 million) during the year.

The executive directors periodically review the adequacy of the staffing of the Group by reference to the Group's business requirements. Should there be employees recruited under the Group, their remuneration and benefit packages will be structured on market terms with regard to individual responsibility and performance. All eligible employees in Hong Kong are enrolled to a defined mandatory provident fund scheme. Other employment benefits are awarded at the discretion of the Group.

OUTLOOK

2026 is expected to be a year of cautious optimism for Hong Kong's property market. It will likely mark the end of the downturn and the beginning of a new and stable property cycle. While a sharp rebound is unlikely due to ample supply, the combination of lower interest rates, resilient rental demand, and improved affordability should create a supportive environment for price stabilisation.

The Board anticipates that in 2026, the residential price is forecast to rebound with lower borrowing costs and improved buyer sentiment. The Group will continue to prioritise maintaining a healthy and stable financial position to capture future market opportunity. Meanwhile, in order to facilitate business growth and development of the Group, the Group remains open to good investment opportunities and thereby creating value for all the shareholders as a whole.

The Group's investment properties in Hong Kong, Regent Centre, are expected to be able to maintain the occupancy rate and the passing rent in 2026. The serviced apartments and hotel, The Stellar, is expected to maintain the occupancy rate and the average room rate in 2026. The sales of residential properties for Bondlane I is expected to continue contributing revenue to the Group upon the handover of the sold units to the buyers in 2026. Last but not least, the Group's asset management business is expected to generate stable revenue and profit in 2026.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.20 per share (2024: HK\$0.06 per share). Subject to the passing of the relevant resolution at the annual general meeting of the Company to be held on 18 June 2026 (the "**2026 AGM**"), the proposed final dividend will be payable to the shareholders of the Company on 9 July 2026.

CLOSURE OF REGISTER OF MEMBERS AND THE TRANSFER BOOKS

The Register of Members and the Transfer Books of the Company will be closed during the following periods:

(i) For ascertaining the shareholders' entitlement to attend and vote at the 2026 AGM

The Register of Members and the Transfer Books of the Company will be closed from Monday, 12 June 2026 to Thursday, 18 June 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited ("**Computershare**") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

(ii) For ascertaining the shareholders' entitlement to the proposed final dividend

The Register of Members and the Transfer Books of the Company will be closed on Thursday, 25 June 2026 for the purpose of ascertaining the shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with Computershare at the abovementioned address no later than 4:30 p.m. on Wednesday, 24 June 2026.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have any material event that has occurred since the end of the financial year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) set out in Part 2 of Appendix C1 of the Listing Rules during the year ended 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries to the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2025. The Company has also established written guidelines on no less exacting terms than the Model Code for relevant employees (as such term is defined in the CG Code) in respect of their dealings in the securities of the Company. The Board reviews and monitors the compliance of such codes and guidelines periodically.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares during the year ended 31 December 2025.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the code provisions under the CG Code. The Audit Committee has reviewed the Group’s annual results for the year ended 31 December 2025, including the accounting policies and practices adopted by the Group, and also discussed the internal control and financial reporting matters applicable to the Group with the management.

SCOPE OF WORK OF KPMG

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been compared by the Group’s auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group’s draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by the auditors.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of the Company at www.vankeoverseas.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. The annual report of the Company will be published on the aforesaid websites in due course.

BOARD OF DIRECTORS

At the date of this announcement, the Directors of the Company are:

Executive Directors:

Mr. Sun Jia (Chairman)

Ms. Yip Hoi Man (Chief Executive Officer)

Mr. Ding Changfeng

Non-Executive Director:

Ms. Han Huihua

Independent Non-Executive Directors (in alphabetical order):

Mr. Ching Hiu Yuen

Mr. Choi Fan Wai

Mr. Zhang Anzhi

By order of the Board
**Vanke Overseas Investment Holding
Company Limited**
Yip Hoi Man

Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026