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

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

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

1. For the six months ended 30 June 2026, newly secured gross floor area (“GFA”) under the Group’s management were 37.0 million sq.m., in which 85.9% was from independent third parties. New secured contract sums was approximately RMB2,497.1 million. Among that, the new GFA from non-residential projects accounted for a higher proportion of 76.8% (in which those from urban space constituted 61.1%), with the remaining 23.2% being residential projects, while the new contract sums amounted to approximately RMB1,622.3 million and RMB874.8 million respectively.
2. Meanwhile, the Group continued to manage loss projects and streamline the business structure, such that projects of 19.2 million sq.m were expired/withdrawn. Accordingly, the GFA under the Group’s management increased by 17.8 million sq.m. to 495.4 million sq.m. as at 30 June 2026 compared with last year end, in which, the portion of GFA under management sourced from independent third parties and from non-residential projects were 43.3% and 33.4% (in which those from urban space was 22.3% (At 31 December 2025: 20.7%)) respectively (At 31 December 2025: 42.7% and 31.4% respectively).
3. Revenue increased by 4.5% to RMB7,484.8 million, comparing to revenue of RMB7,160.8 million* in the corresponding period last year.
4. Gross profit decreased by 8.0% against last period to RMB1,113.4 million (2025: RMB1,210.4 million*). Gross profit margin were 14.9% for the period (2025: 16.9%*).
5. Profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 decreased by 9.0% to RMB700.6 million against the last corresponding period (2025: RMB770.2 million*). Basic and diluted earnings per share was RMB21.33 cents (equivalent to approximately HK24.27 cents) (2025: RMB23.45 cents* (equivalent to approximately HK25.24 cents*)), representing a decrease of 9.0%. Average return on equity was 23.2% (2025: 28.8%*).
6. The Board recommended the payment of an interim dividend of HK10.0 cents per share for the six months ended 30 June 2026 (2025: an interim dividend of HK9.0 cents per share).

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

The board of directors (the “Board”) of China Overseas Property Holdings Limited (the “Company” or “COPL”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026. The turnover of the Group for the past six months was RMB7,484.8 million, representing an increase of 4.5% as compared to RMB7,160.8 million* for the corresponding period last year. Operating profit for the period decreased by 10.5% to RMB923.4 million (2025: RMB1,031.9 million*). The profit attributable to ordinary equity holders of the Company decreased by 9.0% to RMB700.6 million (2025: RMB770.2 million*). Basic and diluted earnings per share was RMB21.33 cents (equivalent to approximately HK24.27 cents) (2025: RMB23.45 cents* (equivalent to approximately HK25.24 cents*)). Average return on equity was 23.2% (2025: 28.8%*). After taking into account industry conditions, the Company’s dividend policy, capital market expectations, the interim business results and future business development needs, the Board declared an interim dividend of HK10.0 cents (2025: an interim dividend of HK9.0 cents) per share for the six months ended 30 June 2026, representing an increase of 11.1% as compared to the corresponding period last year.

Note: As a result of the business combination under common control of China Construction Property Management Co., Ltd. (中建物業管理有限公司), the comparative figures were restated accordingly.*

In the first half of 2026, the international environment became increasingly complex and volatile, with weakening global economic growth momentum. The International Monetary Fund (the “IMF”) revised its full-year economic growth forecast downward to 3.0% in July. The performances of major economies diverged, with frequent geopolitical conflicts and trade frictions. Amidst the uncertainties in the external environment, China’s economy continued its overall steady development, trending towards new and quality-oriented growth. The IMF correspondingly revised up its growth forecast for China during the same period, fully validating the unaltered fundamentals of its long-term positive outlook, with development endowed with ample resilience, vast potential and solid support. During the period, the real estate market remained under adjustment, while the property management industry was at a critical stage of transformation and adjustment, with its development logic shifting from scale expansion towards high-quality development and quality-and-efficiency improvement, returning to the essence of services with a value-oriented approach. With the comprehensive

kick-off and implementation of the “15th Five-Year Plan”, property management, as an important pillar of grassroots governance, urban operations and residents’ better life, has continued to highlight its strategic value. Policy opportunities in urban renewal, renovation of old residential communities, construction of convenient living circles, smart property and low-carbon operations have continuously broadened the incremental capacity of the industry. Leading property management enterprises with distinguished brands, regulated operations and leading quality, leveraging their comprehensive competitive advantages, are better positioned to capture policy dividends and market expansions, ushering in a period of opportunity for high-quality development.

2026 marks the inaugural year of the Group’s “15th Five-Year” strategic plan. As a leading property management enterprise, COPL, leveraging its resource endowment, branding advantages, economies of scale and long-term accumulated operating strengths, has continued to consolidate its leading position in the industry. With “COPL Modernisation of Property Management” (“COPMPM”) as its mid- to long-term strategic objective, the Group has fully implemented the deployment of its “1345” strategic plan. Anchored firmly on its ranking in the industry’s top tier in terms of overall strength, the Group has, during the first half of the year, focused on the work philosophy of “stabilising growth, improving quality, promoting innovation, strengthening personnel and safeguarding the bottom line”, pragmatically advancing all operational tasks and achieving phased results.

Cultivating Strength and Expanding the Landscape. Focusing on projects with “high contract value, high conversion rate and high profitability”, the Group had deepened its presence in key business segments such as commercial, public properties and urban services. In the commercial segment, new contracts secured included Beijing Fengtai Innovation Center, China Mobile Beijing Company, and Agricultural Bank of China Shenzhen Branch. In the public properties segment, new contracts awarded included Chongqing University Shapingba Campus and Zhongshan Cultural & Art Centre. In the urban services segment, new orders included the integrated urban-rural sanitation project for Xixia District, Yinchuan City. The depth of cooperation with key customers continued to deepen, and the boundaries of urban operations steadily expanded. In Hong Kong and Macau, the Group obtained approval for the Tuen Mun Tsing Fat Street Light Public Housing project of the Housing Bureau of Hong Kong,

contributing to the improvement of housing conditions for grassroots families. We won the bid for Kwu Chun Estate, the first public housing project in the new development area of Kwu Tung North, Hong Kong, as well as Macau's temporary housing projects Edificio Ut Koi and Edificio Lok Koi, consolidating its leading position in the residential market. New contracts were signed for the Hong Kong West Kowloon Station of the High Speed Rail, China Ferry Terminal, Hong Kong-Macau Ferry Terminal and the Hong Kong Port of the Hong Kong-Zhuhai-Macao Bridge, strengthening the safety defence of port facilities. The Group won the bid for the harbourfront promenade from Wan Chai North to Quarry Bay and the Kai Tak Development Area, continuously extending the cultural and tourism business landscape. For the first time, the Group won the bid for the Chinese Medicine Hospital of Hong Kong and Sai Kung Market. The Group remained the champion as the largest property management service provider in Hong Kong and the largest Chinese property management service enterprise in the Hong Kong and Macau regions, with its market share in Hong Kong ranking first for five consecutive years. As at the end of the reporting period, the Group had presence in 171 cities (including Hong Kong and Macau), with 2,424 property management projects under management and a service area exceeding 495 million square metres, continuously serving over 100 Fortune Global 500 corporate customers.

Crafting Quality to Upgrade Experience. The Group deepened its “Good Service” system, centred on the concept of “Good Property + Good Service”. Based on owners’ genuine feedback and third-party professional research, the Group formulated the “3663” Good Service Requirements Framework: “3 Hearts” ensure a “secure, serene and welcoming” living experience; “6 Shields” address concerns through comprehensive protection against “fire, theft, falls, natural disasters, electrical hazards, and disturbances”; “6 Zeroes” safeguard a liveable environment with zero “filth, clutter, noise, disruptions, landscaping decay, and odors”; “3 Rapids” guarantee that all service requests benefit from rapid “response, emergency action, and closed-loop resolution” to achieve high-efficiency responsiveness. Aligned with these requirements, we promoted the implementation of tiered service standards, improved the key service indicator system and strengthened refined project management. The Group implemented the property service quality enhancement initiatives, strengthened on-site quality management of projects, encouraged internal competition and carried out satisfaction

competition campaigns across regions. Adopting a project-specific approach, we established a tiered and differentiated reward-and-punishment supervision mechanism, and implemented targeted support for key projects. Service quality and customer experience were jointly upgraded, with overall service quality continuously improved and customer satisfaction maintained at a high level.

Diversifying Value-Added Services to Unlock Value. The community value-added service brand “UN+” (優你互聯), leveraging community resource advantages and centred on the full lifecycle needs of community families, deepened its three major business layouts of community space operations, real estate value-added services and community living services. We continuously expanded businesses including asset operations, property leasing and sales, home renovation, community retail, housekeeping services, and culture and tourism, actively cultivating innovative areas such as “the elderly, the young and pets”, and promoting the scaled, specialised and ecological development of community value-added services. The engineering value-added service brand “Haibo Engineering” (海博工程), centred on the strategy of “Property Management + Engineering Services”, empowered basic property services with professional engineering capabilities. It deepened the layout of core businesses including smart operations and maintenance, new energy charging, elevator modernisation and retrofitting, and supply chain services. Leveraging its specialised operational capabilities and resource integration advantages, it provided comprehensive solutions for the full lifecycle of equipment and facilities, continuously enhancing project quality, operational efficiency and asset value. The commercial service brand “Hainawanshang” (海納萬商) continued to cultivate its presence in office buildings, commercial complexes, industrial parks, logistics parks, hotels and other fields, establishing in-depth cooperation with leading customers across multiple industries and providing full-cycle commercial property management services. As an industry-leading commercial property management enterprise, benchmarking against international standards, it has strengthened its standardised service capabilities on multiple dimensions. With the full lifecycle of projects as its main thread, it focused on the comprehensive management capabilities of typical business projects, the ability to explore business and enterprise resources, and the capability of smart construction development, taking asset operations across the entire business chain as the new development driver.

Empowering Transformation through Digital Intelligence. The technological subsidiary “Xinghai Wulian” (興海物聯) deepened its focus on technology empowering the core business, consolidating the brand’s core value. Relying on the “Xingqi Digital Platform” (星啟數字化平台), it continued to iterate and upgrade, improving the brand-exclusive digital service ecosystem and advancing the implementation of digital transformation. Based on the business direction of urban operations and the core technology accumulation of “Xingqi” (星啟), it fully launched the standardised work order system of the project operation and management platform across the entire domain, comprehensively covering residential and commercial office segments, and deployed in over 700 projects, promoting the transformation of on-site management towards standardisation and systemisation. Centring on the “AI Application Scenarios Panorama” covering 80 key scenarios across five major categories, it actively explored the innovative application of artificial intelligence in business management and customer service. With steady progress in scientific and technological innovation and the continuous reinforcement of core technology barriers, the self-developed “Xingqi Smart Urban Operation Management Platform” (星啟城市運營智慧管理平台) won the first prize in the 2025 Digital Transformation Achievement Selection of China State Construction, strongly supporting COPL’s strategic positioning as an “integrated operations service provider for urban space”. The key scientific research project undertaken by the Company for China State Construction Engineering Corporation Limited was successfully certified through domestic and international professional novelty searches, with the overall results reaching an “internationally advanced” level and some core technologies reaching an “internationally leading” level, fully demonstrating the Group’s core digital technology innovation strength.

Strengthening Enterprises through Talents to Stimulate Vitality. The Group adheres to the strategy of “Strengthening Enterprises through Deploying Talents”, upholds the talent management concept of “To Assemble the Enterprising Ones and Motivate the Promising Ones”, and regards employees as the source of corporate development and value creation. During the period, the Group continued to deepen organisational reform and talent system development, consolidating the organisational and talent support for strategic implementation. In terms of organisational control, we closely aligned with business needs to enable the flexible promotion and demotion of platform and city companies, effectively coordinating balanced

regional development and enhancing overall control efficiency. For business segment coordination, the Group has integrated segment resources and coordinated functional control. Through personnel optimisation and remuneration mechanism reform, we activated human resource efficiency and achieved efficient release of human capital value. With respect to cost control, we built a fully-covered, closed-loop human resource cost control system, covering all types of employment, and established a scientific budget control and dynamic early warning mechanism, achieving data-driven and refined human resource management through digitalisation. In talent development, the Group routinely carried out three-level cadre review and diagnosis, improved the mechanism for promoting and demoting cadres, effectively optimised the team structure, and fully activated organisational vitality.

Fulfilling Mission to Demonstrate Responsibility. Upholding the corporate mission of “We Manage Happiness”, COPL practised the service pledge of “Property Assets to be Entrusted” and strived to become an integrated operations service provider for urban space. The Group put forward the brand proposition of “Good Seasons, Good Property, Good Community” (collectively, the “Three-Good”). The “Three-Good” depicts a visionary prospect of “COPMPM”, addressing the concerns and expectations of multiple stakeholders including our customers, to whom we realise our promise on value, the industry, to whom we project our strategies outward, and the society, to whom we fulfil our responsibility as a corporate citizen. In the first half of the year, our brand influence continued to grow, with honours including “Top3 of 2026 TOP100 Property Management Companies in China” and “2026 Top 100 State-owned Property Management Companies in China No.2”. The Group was a constituent of the MSCI China All Shares Small Cap Index, included in the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, as well as the Hang Seng Property Service and Management Index, receiving full recognition from the capital market. In terms of sustainable development, the Group integrated ESG philosophy into the entire operational process, deepening practices in energy-saving renovation, new energy charging operations, and green low-carbon initiatives; actively fulfilling its responsibilities as a central state-owned enterprise (“CSOE”) and participating in grassroots governance and rural revitalisation. It was honoured with awards such as “Top 1 of 2026 China Excellent Property Management Company by ESG Development”, “Outstanding ESG Enterprise Award” and “Carbon Award”.

In 1986, riding the rising tide of Hong Kong, COPL embarked on its journey of serving thousands of households. Over 40 years of cultivation, the Group has accumulated profound strengths in brand, customers, management and talent, which constitute its core advantages in facing new changes and demands of the industry. Looking ahead to the second half of the year, the Group will build on its existing advantages, closely following the overall requirements of the “15th Five-Year” strategic plan, and continue to emphasise “stability” and “innovation”. We will focus on steady growth and continue to accumulate momentum for high-quality development. We will adhere to high-quality services to consolidate the fundamental operational base, and use standardised and benchmarked operations to strengthen the service foundation, continuously expanding market-oriented growth increments and broadening high-quality business segment deployment. We will deepen value exploration of existing projects, refine and revitalise existing resources, comprehensively unleash existing operational potential, and achieve the dual enhancement of quality and efficiency improvement as well as value appreciation. We will concentrate on high-quality development, deepen operational quality and management efficiency, and comprehensively consolidate operational development quality. We will focus on reform and innovation, accelerate the cultivation and implementation of innovative businesses, build an AI-empowered smart growth enterprise, and build differentiated core competitive advantages through mechanism innovation and business innovation. We will focus on talent team development, strengthen accountability and a practical work style, and activate the endogenous driving force of the organisation. The Group will provide an excellent result for its 40th anniversary, embarking on high-quality development of the “15th Five-Year Plan”.

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

REVENUE AND OPERATING RESULTS

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

By leveraging on the Group's brand equity, acclamation and size advantage, we gradually expand our customer resources and operating scale by securing diverse projects continuously through a balanced enrichment of the market components. As disclosed in last year's annual report, in order to implement the Group's strategic positioning as an integrated operations service provider for urban space, the Group subscribed for RMB39.0 million capital in China Construction Property Management Co., Ltd. (中建物業管理有限公司) ("Target Company"), a wholly-owned subsidiary of China State Construction Engineering Corporation (中國建築集團有限公司), to acquire 70% controlling shareholding and made it a subsidiary of the Group. These further strengthened the Group's revenue base and improved its market competitiveness. According to the accounting standards, the Target Company's financial statements would be consolidated into the Group's consolidated financial statements using the principle of merger accounting. The comparative figures for the six months ended 30 June 2025 were restated accordingly.

Over the last six months, the property management market has been affected by the overall economic environment. The industry as a whole has faced challenges such as price reductions and project withdrawals/ non-renewals. Facing with these severe challenges, the Group adhered to its prudent approach and responded swiftly to market risks and opportunities, successfully securing new orders of 37.0 million sq.m., in which 85.9% were sourced from independent third parties. Total new contract sums was approximately RMB2,145.4 million. At the same time, the Group continued to manage loss projects and streamline the business structure. By striking a balance and trade-off between cost and benefit for scale and efficiency, such that projects of 19.2 million sq.m. were expired/withdrawn.

As at 30 June 2026, the GFA under our management increased by 3.7% or 17.8 million sq.m. to 495.4 million sq.m. compared with last year end (As at 31 December 2025: 477.6 million sq.m.).

The following table sets forth a breakdown of the new orders secured by the Group by source of projects during the six months ended 30 June 2026:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
Source of projects:			
China State Construction and China Overseas Group (Note)	5.2	14.1%	351.7
Independent third parties	31.8	85.9%	2,145.4
Total	37.0	100.0%	2,497.1

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

In recent years, the incremental residential market has been affected by the deep adjustment and downturn in the real estate industry in the PRC, resulting in a slowdown in contract conversion rates. At the same time, the operating and price competition in the existing market have also become increasingly severe, suppressing the rapid expansion of the industry in the past. The industry must respond to these impacts instantly. Therefore, the Group endeavors to become an integrated operations service provider for urban space, promotes vertical and horizontal exploration of customer resources by consolidating the existing resources and actively seeks new ones to achieve diversification. During the period, the new GFA from non-residential projects accounted for a higher proportion of 76.8% (in which those from urban space constituted 61.1%), with the remaining 23.2% being residential projects, while the new contract sums amounted to approximately RMB1,622.3 million and RMB874.8 million respectively.

The following table sets forth a breakdown of the new orders secured by the Group by project types during the six months ended 30 June 2026:

	New GFA under management secured		New contract sums secured
	million sq.m.	%	RMB million
Project types:			
Residential projects	8.6	23.2%	874.8
Non-residential projects	28.4	76.8%	1,622.3
— Commercial, office buildings and parks	5.8	15.7%	790.9
— Urban space	22.6	61.1%	831.4
Total	37.0	100.0%	2,497.1

Since China's real estate market is still in the process of transformation and adjustment, with declining asset prices and a prominent imbalance between strong supply and weak demand, it led to a continuous slowdown in the overall growth rate of the property management industry that positioned at the downstream of the industry chain. Facing severe challenges in economic environments, the Group flexibly responded to market changes and promptly adjusted the business strategies. During the six months ended 30 June 2026, total revenue improved comparing to the last period, rising by approximately 4.5% to RMB7,484.8 million (2025: RMB7,160.8 million (restated)), which was mainly arisen from the continuing increase in GFA under our management under property management, which were partly offset by the decline in demand for value-added services and the decrease in car parking space sales.

The following table sets forth a breakdown of the Group's revenue for the first half of 2026:

	For the six months ended 30 June					
	2026		2025		Change	
	Revenue		Revenue			
	Proportion	RMB'000	Proportion	RMB'000	RMB'000	%
	(Restated)					
Project management services:						
— Lump sum basis	81.2%	6,075,295	77.4%	5,544,432	530,863	9.6%
— Commission basis	1.7%	126,700	1.7%	123,246	3,454	2.8%
	82.9%	6,201,995	79.1%	5,667,678	534,317	9.4%
Value-added services:						
— Non-residents	9.8%	732,824	12.0%	857,815	(124,991)	(14.6)%
— Residents	7.0%	524,567	8.5%	607,989	(83,422)	(13.7)%
	16.8%	1,257,391	20.5%	1,465,804	(208,413)	(14.2)%
Car parking space trading business	0.3%	25,392	0.4%	27,291	(1,899)	(7.0)%
Total	100.0%	7,484,778	100.0%	7,160,773	324,005	4.5%

Facing with the period of the industry's qualitative transformation and adjustments from incremental expansion to competition of existing projects, the Group remains steadfast in consolidating its leading position as a top-tier property management enterprise, in which continued to cultivate the quality and efficiency of its basic services and continuously improved the quality of project performance in order to enhance customer satisfaction. In the first half of 2026, the traditional property management market was affected by persistently high rigid labour costs, direct operating expenses raised relatively faster than our revenue growth at 7.1% to RMB6,371.4 million (2025: RMB5,950.4 million (restated)). As a result, gross profit margin dropped to 14.9% for the period (2025: 16.9% (restated)), with gross profit decreased by 8.0% to RMB1,113.4 million (2025: RMB1,210.4 million (restated)). As always, the Group constrained the increase in direct operating costs through stringent cost control measures such as material and energy consumption savings, overhead expenses reduction and increasing subcontracting efforts.

Other income and gains, net was RMB64.9 million for the period (2025: RMB54.1 million (restated)), mainly representing interest income of RMB39.1 million from effective treasury management from bank deposits; tax incentives and government grants of RMB12.8 million, together with net exchange gains of RMB13.0 million arising from the appreciation in the Renminbi exchange rate, after net of other expenses.

Fair value loss on investment properties for the period was minimal at RMB1.6 million (2025: fair value loss of RMB4.8 million).

After deducting selling and administrative expenses of RMB183.3 million (2025: RMB153.7 million (restated)) and net impairment of financial assets and contract assets of RMB69.9 million for the period (2025: RMB74.0 million (restated)), operating profit decreased by 10.5% to RMB923.4 million (2025: RMB1,031.9 million (restated)). Selling and administrative expenses increased by 19.3%, primarily attributable to: (i) our structural adjustments in the first half of the year to centralise frontline support personnel into shared service centres to enhance operational efficiency; (ii) higher research and development expenses incurred to improve service quality; and (iii) the investment in expanding the coverage of "Qianyi Centralised

Procurement” urban space procurement platform to achieve economies of scale and cost reduction. The decrease in net impairment of financial assets and contract assets comparing to the corresponding period last year was mainly due to the compound effects of the following factors: (i) the provision level for trade receivables reduced to 9.6% at period end from 11.1% at last year end (At 30 June 2025: 8.8% (restated)), leading to a decline in impairment on trade receivables for the period to RMB63.8 million (2025: RMB72.2 million (restated)); and (ii) net impairment of other receivables of RMB6.1 million (2025: net impairment of RMB1.8 million).

Income tax expenses decreased by 14.2% to RMB220.6 million for the period (2025: RMB257.2 million (restated)), mainly due to decrease in profit before tax charged at different applicable regional tax rates. Among that, withholding income tax provision of RMB14.9 million (2025: RMB24.1 million) in respect of dividends distributed/expected to be distributed from a PRC subsidiary was recognised during the period.

Overall, profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 amounted to RMB700.6 million (2025: RMB770.2 million (restated)), representing a decrease of 9.0% against the last corresponding period.

SEGMENT INFORMATION

PROPERTY MANAGEMENT SERVICES

In the first half of 2026, under the main theme of striking a balance between scale and efficiency, as well as loss project management and streamlining the business structure continuously, the GFA under management increased by 17.8 million sq.m. to 495.4 million sq.m., with portion of GFA under management sourced from independent third parties of 43.3% (At 31 December 2025: 42.7%).

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

	As at 30 June 2026		As at 31 December 2025	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
Source of projects:				
China State Construction and China Overseas Group	281.0	56.7%	273.5	57.3%
Independent third parties	214.4	43.3%	204.1	42.7%
Total	495.4	100.0%	477.6	100.0%

At 30 June 2026, the GFA under management from non-residential projects was 33.4% (At 31 December 2025: 31.4%), in which, those from urban space was 22.3% (At 31 December 2025: 20.7%).

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

	As at 30 June 2026		As at 31 December 2025	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
Project types:				
Residential projects	329.7	66.6%	327.8	68.6%
Non-residential projects	165.7	33.4%	149.8	31.4%
— Commercial, office buildings and parks	55.0	11.1%	51.0	10.7%
— Urban space	110.7	22.3%	98.8	20.7%
Total	495.4	100.0%	477.6	100.0%

Revenue from property management services constituted 82.9% of total revenue for the six months ended 30 June 2026 (2025: 79.1% (restated)), and increased by 9.4% from last corresponding period to RMB6,202.0 million (2025: RMB5,667.7 million (restated)), which was mainly arisen from the increase in GFA under management, particularly significant revenue increment and growth rate driven by the timely development of newly expanded urban space businesses.

During the period, approximately 98.0% and 2.0% of the segment revenue were generated from regular property management contracts under lump sum basis and commission basis respectively (2025: 97.8% (restated) and 2.2% (restated) respectively).

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

	For the six months ended 30 June					
	2026		2025		Change	
	Segment revenue		Segment revenue			
	RMB'000	%	RMB'000	%	RMB'000	%
(Restated)						
Property management services:						
Lump sum basis	6,075,295	98.0%	5,544,432	97.8%	530,863	9.6%
— Residential	3,879,828	62.6%	3,630,422	64.0%	249,406	6.9%
— Commercial, Office buildings and parks	818,985	13.2%	753,275	13.3%	65,710	8.7%
— Urban space	1,376,482	22.2%	1,160,735	20.5%	215,747	18.6%
Commission basis	126,700	2.0%	123,246	2.2%	3,454	2.8%
Total	6,201,995	100.0%	5,667,678	100.0%	534,317	9.4%

As at 30 June 2026, the ratio of GFA under management from lump sum basis and commission basis was 84.7% to 15.3% (At 31 December 2025: 84.3% to 15.7%).

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

	As at 30 June 2026		As at 31 December 2025	
	GFA under management		GFA under management	
	million sq.m.	%	million sq.m.	%
Contract bases:				
Property management				
contracts under lump sum basis	419.6	84.7%	402.4	84.3%
Property management				
contracts under commission basis	75.8	15.3%	75.2	15.7%
Total	495.4	100.0%	477.6	100.0%

During the period, the segment gross profit margin from regular property management contracts under lump sum basis and commission basis was 11.1% and 100.0% respectively (2025: 13.5% (restated) and 100.0% respectively). Overall, the weighted average segment gross profit margin was 13.0% for the period (2025: 15.4% (restated)). The decrease in gross profit margin under lump sum basis was primarily attributable to constraints in traditional property management market by various factors such as price reductions, contract withdrawals and high labour costs. Nevertheless, the Group actively mitigated cost pressures through proactive measures such as material and energy consumption savings, overhead expenses reduction and increasing subcontracting efforts.

Overall, the gross profit of the Group's property management services segment decreased by 8.1% to RMB803.5 million from last corresponding period for the six months ended 30 June 2026 (2025: RMB874.5 million (restated)).

The following table sets forth a breakdown of the Group's gross profit and gross profit margin of property management services for the period:

	For the six months ended 30 June				Change in gross profit	
	2026		2025			
	Gross profit	Gross profit margin	Gross profit	Gross profit margin		
	RMB'000	%	RMB'000	%	RMB'000	%
	(Restated)					
Property management services:						
— Lump sum basis	676,781	11.1%	751,211	13.5%	(74,430)	(9.9)%
— Commission basis	126,700	100.0%	123,246	100.0%	3,454	2.8%
Total	803,481	13.0%	874,457	15.4%	(70,976)	(8.1)%

After deducting segment administrative expenses and net impairment of trade receivables and other receivables, as well as taking into account of other income, the segment profit of the property management services decreased by 10.8% to RMB672.3 million for the period (2025: RMB753.6 million (restated)).

VALUE-ADDED SERVICES TO NON-RESIDENTS

Value-added services to non-residents sub-segment cover engineering, vetting of building plans, facilities and equipment evaluation proposals, pre-delivery, move-in assistance, delivery inspection, engineering service quality monitoring and consulting services, etc. for property developers and other property management companies. For the six months ended 30 June 2026, revenue from the non-residents sub-segment constituted 9.8% (2025: 12.0% (restated)) of total revenue, and decreased by 14.6% to RMB732.8 million (2025: RMB857.8 million) compared to last corresponding period. The decline was primarily attributable to the downturn in the PRC real estate sector and market price competition, which reduced the overall engineering business volume and demand on pre-delivery services (such as security, cleaning and repair and maintenance services for display units in pre-sales offices for developing properties) and inspection services from property developers.

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

	For the six months ended 30 June		Change	
	2026	2025		
	Sub-segment revenue RMB'000	Sub-segment revenue RMB'000	RMB'000	%
Value-added services to non-residents:				
Engineering services	474,655	560,645	(85,990)	(15.3)%
Pre-delivery services	225,696	242,354	(16,658)	(6.9)%
Inspection services	23,994	46,811	(22,817)	(48.7)%
Consulting services	8,479	8,005	474	5.9%
Total	732,824	857,815	(124,991)	(14.6)%

In respect of the profitability, the gross profit margin of the value-added services to non-residents sub-segment for the period was 13.3% (2025: 13.4%). During the period, the gross profit margin of engineering businesses generally declined due to intense price competition affected by the deep adjustment and downturn in the real estate industry in the PRC, which offset the favourable factors from price stabilisation in pre-delivery services, delivery inspection services and consultancy services. In line with the decrease in sub-segment revenue, the sub-segment gross profit decreased by 15.5% to RMB97.3 million (2025: RMB115.1 million).

After having allowed for sub-segment overhead and impairment of trade receivables, the sub-segment profit from value-added services to non-residents, decreased by 22.4% to RMB65.3 million against last period (2025: RMB84.2 million).

VALUE-ADDED SERVICES TO RESIDENTS

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

For the six months ended 30 June 2026, revenue from the residents sub-segment constituted 7.0% (2025: 8.5% (restated)) of total revenue, and decreased by 13.7% to RMB524.6 million (2025: RMB608.0 million), primarily due to cautious domestic consumption during the economic transition period, leading to weakened demand for retail consumption, decoration and renovation services, business services operations and common area rental assistance, coupled with the impact of certain retail consumption businesses switching to an agency commission model. Besides, community asset management services brought more agency service fees sharing through second-hand real estate sales, leasing agency services and increased collaboration with real estate developers, which slightly alleviated the overall decline in sub-segment revenue.

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

	For the six months ended 30 June		Change	
	2026	2025		
	Sub-segment revenue RMB'000	Sub-segment revenue RMB'000	RMB'000	%
Value-added services to residents:				
Community asset management services	317,693	330,390	(12,697)	(3.8)%
Home living service operations and commercial service operations	206,874	277,599	(70,725)	(25.5)%
Total	524,567	607,989	(83,422)	(13.7)%

In spite of the decrease in revenue, the gross profit margin of value-added services to residents sub-segment increased to 39.2% (2025: 35.2%), mainly due to the higher business proportion of community asset management that bears higher profit margin. Overall, the sub-segment gross profit decreased by 3.8% to RMB205.6 million (2025: RMB213.8 million).

After having allowed for sub-segment overhead and impairment of trade receivables, the sub-segment profit from value-added services to residents decreased by 6.7% to RMB189.2 million against last period (2025: RMB202.7 million).

CAR PARKING SPACE TRADING BUSINESS

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

During the six months ended 30 June 2026, due to lower amount of carparks, that is, 352 were sold (2025: 365), segment revenue from the car parking space trading business decreased by 7.0% to RMB25.4 million (2025: RMB27.3 million) from last period. However, as the cost of the car parking spaces sold was relatively lower, the segment profit remained broadly in line with last corresponding period at approximately RMB7.0 million.

LIQUIDITY, FINANCIAL RESOURCES AND DEBT STRUCTURE

The Group adopts prudent financial policies, with effective financial and cash management under centralised supervision, and maintains appropriate leverage with adequate cash balances. As at 30 June 2026, net working capital amounted to RMB5,575.2 million (At 31 December 2025: RMB5,202.6 million).

Bank balances and cash decreased by 8.6% to RMB5,733.3 million from last year end (At 31 December 2025: RMB6,270.7 million), in which, 91.6% were denominated in Renminbi and 8.4% were denominated in Hong Kong Dollar/ Macau Pataca.

At 30 June 2026, the Group had no bank borrowing (At 31 December 2025: the Group had short-term unsecured bank borrowing denominated in Renminbi amounting to RMB50.0 million, which was repaid during the period). During the six months ended 30 June 2026, the borrowing cost was charged at floating rates with weighted average interest rate of 2.2% per annum.

As disclosed in the Company's announcement dated 3 June 2026, the Company and 中建財務有限公司 ("CSCF"), which is a PRC subsidiary of China State Construction Engineering Corporation Limited ("CSCECL") (an intermediate holding company of the Company), entered into the Financial Services Master Agreement, pursuant to which CSCF has agreed to

provide the Group with the Deposit Services, the Loan Services and Other Financial Services on a non-exclusive basis.

During the period, a wholly owned subsidiary of the Company borrowed two short-term unsecured loans of HK\$6.0 million and HK\$35.0 million respectively from another subsidiary (incorporated in Hong Kong) of CSCECL. The former was settled during the period, with the latter remaining outstanding as at the period end equivalent to approximately RMB30.4 million. The borrowing cost was charged at floating rates with weighted average interest rate of 3.4% per annum, which was lower than the interest rates agreed under the credit facilities available from commercial banks in Hong Kong during the same period.

FOREIGN EXCHANGE EXPOSURE

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

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

CAPITAL EXPENDITURES

The capital expenditures, which mainly represent additions to investment property, leasehold improvement, motor vehicles, machinery and equipment, furniture, fixtures, office equipment,

leasehold right-of-use assets (including capitalised lease commitments) and software systems, were RMB59.2 million for the six months ended 30 June 2026.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the capital commitments of the Group were RMB19.4 million, mainly related to acquisition of software and system. In addition, the Group provided counter-indemnities to a fellow subsidiary and banks amounting to approximately RMB477.2 million, for guarantees issued in respect of certain property management service contracts for which we are required to provide performance bonds in the ordinary course of business. Meanwhile, in order to substitute the Group's certain requirements upon participating in competitive tenders on projects under China Overseas Land & Investment Limited, the Company provided corporate guarantee of RMB20.0 million.

Except as disclosed above, the Group had no other material capital commitments and outstanding contingent liabilities as at 30 June 2026.

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

The Group had no material acquisitions, disposals, significant investments and future plans of material investment during the six months ended 30 June 2026.

EMPLOYEES

As at 30 June 2026, the Group had approximately 37,502 employees (At 31 December 2025: 38,042). The pay levels of these employees are commensurate with their responsibilities, performance and the prevailing market conditions. The remuneration packages included basic salaries, discretionary bonus and provident fund contributions/retirement pension scheme. The total staff costs incurred for the six months ended 30 June 2026 was approximately RMB2,085.6 million (2025: RMB2,049.3 million (restated)).

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 and the comparative figures for the corresponding period in 2025 are as follows:

	<i>Notes</i>	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
Revenue	6	7,484,778	7,160,773
Direct operating expenses		(6,371,383)	(5,950,405)
Gross profit		1,113,395	1,210,368
Other income and gains, net		64,901	54,102
Fair value loss of self-owned investment properties, net		(1,614)	(4,840)
Selling and administrative expenses		(183,332)	(153,735)
Impairment of financial assets and contract assets, net		(69,949)	(73,997)
Operating profit		923,401	1,031,898
Finance costs		(2,759)	(4,591)
Share of profit of a joint venture		1,219	5,451
Share of profit of an associate		84	91
Profit before tax	5, 7	921,945	1,032,849
Income tax expenses	8	(220,617)	(257,220)
Profit for the period		701,328	775,629
Attributable to:			
Ordinary equity holders of the Company		700,583	770,187
Non-controlling interests		745	5,442
		701,328	775,629
Earnings per share attributable to ordinary equity holders of the Company		RMB Cents	RMB Cents
Basic and diluted	10	21.33	23.45

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Profit for the period	701,328	775,629
Other comprehensive loss		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
- Exchange differences on translation of subsidiaries' financial statements	(14,927)	(7,938)
- Exchange differences on translation of an associate's financial statements	(15)	(10)
	(14,942)	(7,948)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>		
- Exchange differences on translation of the Company's financial statements	(21,121)	3,522
Other comprehensive loss for the period, net of income tax	(36,063)	(4,426)
Total comprehensive income for the period	665,265	771,203
Attributable to:		
Ordinary equity holders of the Company	664,520	765,761
Non-controlling interests	745	5,442
	665,265	771,203

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2026	31 December 2025
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		131,745	140,488
Investment properties		150,423	136,737
Right-of-use assets		58,138	67,682
Intangible assets		286,758	287,998
Investment in a joint venture		19,510	18,291
Investment in an associate		179	549
Equity investment designated at fair value through profit or loss		-	3,911
Prepayments		7,815	11,579
Deferred tax assets		139,200	112,717
Total non-current assets		793,768	779,952
Current assets			
Inventories	11	609,936	624,895
Trade receivables	12	3,980,423	2,876,764
Contract assets		496,517	477,367
Prepayments, deposits and other receivables		1,165,461	1,109,003
Due from the immediate holding company	13	197	1,459
Due from fellow subsidiaries	13	379,229	631,352
Due from other related companies	13	168,178	174,292
Restricted bank deposits		270,253	12,827
Cash and bank balances		5,733,322	6,270,725
Total current assets		12,803,516	12,178,684
Current liabilities			
Trade payables	14	2,844,040	2,631,061
Other payables and accruals		1,102,950	775,912
Temporary receipts from properties managed		1,091,530	1,152,150
Receipts in advance and other deposits		1,768,131	1,960,690
Due to the ultimate holding company	15	2,120	60
Due to fellow subsidiaries	15	83,909	55,400
Due to other related companies	15	19,205	21,763
Income tax payables		266,032	275,021
Bank borrowings	16	-	50,000
Lease liabilities		50,411	54,069
Total current liabilities		7,228,328	6,976,126
Net current assets		5,575,188	5,202,558
Total assets less current liabilities		6,368,956	5,982,510

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		45,702	41,867
Deferred tax liabilities		11,339	10,302
Total non-current liabilities		57,041	52,169
Net assets		6,311,915	5,930,341
Equity			
Equity attributable to ordinary equity holders of the Company			
Issued capital	17	2,677	2,677
Reserves		6,233,042	5,851,796
		6,235,719	5,854,473
Non-controlling interests		76,196	75,868
Total equity		6,311,915	5,930,341

1. GENERAL INFORMATION

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

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

During the six months ended 30 June 2026, the Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of property management services and value-added services to non-residents and residents; and the trading of car parking spaces.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements do not include all of the information required for annual financial statements and thereby they should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The Interim Financial Statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, unless otherwise stated.

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company. The Interim Financial Statements were approved for issue on 20 August 2026.

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared under the historical cost convention except for investment properties and equity investment designated at fair value through profit or loss, which have been measured at fair values.

Save as described in note 4 “Changes in Accounting Policies and Disclosures”, the accounting policies used in preparing the Interim Financial Statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025.

3. BUSINESS COMBINATION UNDER COMMON CONTROL

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

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

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

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

The condensed consolidated profit or loss and the condensed consolidated other comprehensive income include the results of the Target Company from the earliest date presented or since the date when the Target Company first come under common control of CSCEC, where this is a shorter period. Accordingly, the comparative figures of the condensed consolidated profit or loss, the condensed consolidated other comprehensive income and related notes were restated using the principle of merger accounting as prescribed in AG 5 (Revised).

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

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereafter collectively referred to as the “HKFRS Accounting Standards”) issued by the HKICPA for the first time for the current period’s financial statements:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i>

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

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements¹</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>

¹ Effective for annual/reporting periods beginning on or after 1 January 2027

² No mandatory effective date yet determined but available for adoption

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

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

5. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business segments based on their products and services and has three reportable operating segments as follows:

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

Basis of segment information

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

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

5. OPERATING SEGMENT INFORMATION (CONTINUED)**Segment revenue and results****Six months ended 30 June 2026 (Unaudited)**

	Property management services RMB'000	Value-added services		Car parking space trading business		Total RMB'000
		<i>Non- residents RMB'000</i>	<i>Residents RMB'000</i>	Sub-total RMB'000	RMB'000	
Reportable segment revenue						
Revenue from external customers (note 6)	6,201,995	<i>732,824</i>	<i>524,567</i>	1,257,391	25,392	7,484,778
Inter-segment revenue	65,145	<i>360,718</i>	<i>81,605</i>	442,323	-	507,468
	6,267,140	<i>1,093,542</i>	<i>606,172</i>	1,699,714	25,392	7,992,246
<i>Reconciliation:</i>						
Elimination of inter-segment revenue						(507,468)
Reported total revenue						7,484,778
Reportable segment results	672,296	<i>65,312</i>	<i>189,151</i>	254,463	7,006	933,765
<i>Reconciliation:</i>						
Corporate expenses, net						(11,820)
Profit before tax						921,945

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

Six months ended 30 June 2025 (Unaudited) (Restated)

	Property management services RMB'000	Value-added services		Car parking space trading business RMB'000	Total RMB'000
		<i>Non- residents</i> RMB'000	<i>Residents</i> RMB'000		
Reportable segment revenue					
Revenue from external customers (note 6)	5,667,678	857,815	607,989	1,465,804	7,160,773
Inter-segment revenue	66,403	402,136	59,903	462,039	528,442
	5,734,081	1,259,951	667,892	1,927,843	7,689,215
<u>Reconciliation:</u>					
Elimination of inter-segment revenue					(528,442)
Reported total revenue					7,160,773
Reportable segment results	753,603	84,190	202,688	286,878	1,047,509
<u>Reconciliation:</u>					
Corporate expenses, net					(14,660)
Profit before tax					1,032,849

6. REVENUE**Disaggregated revenue information*****Type of goods or services***

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

6. REVENUE (CONTINUED)**Disaggregated revenue information (Continued)***Timing of revenue recognition***Six months ended 30 June 2026 (Unaudited)**

<u>Segments</u>	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
		Non- residents RMB'000	Residents RMB'000			
Goods or services transferred at a point in time	-	-	375,878	375,878	22,997	398,875
Services transferred over time	6,201,995	732,824	141,592	874,416	-	7,076,411
Total revenue from contracts with customers	6,201,995	732,824	517,470	1,250,294	22,997	7,475,286
Revenue from another source - rental income	-	-	7,097	7,097	2,395	9,492
Total revenue from external customers	6,201,995	732,824	524,567	1,257,391	25,392	7,484,778

Six months ended 30 June 2025 (Unaudited) (Restated)

<u>Segments</u>	Property management services RMB'000	Value-added services		Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
		Non- residents RMB'000	Residents RMB'000			
Goods or services transferred at a point in time	-	-	432,924	432,924	24,895	457,819
Services transferred over time	5,667,678	857,815	169,710	1,027,525	-	6,695,203
Total revenue from contracts with customers	5,667,678	857,815	602,634	1,460,449	24,895	7,153,022
Revenue from another source - rental income	-	-	5,355	5,355	2,396	7,751
Total revenue from external customers	5,667,678	857,815	607,989	1,465,804	27,291	7,160,773

Geographical market

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

7. PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
The Group's profit before tax is arrived at after charging:		
Employee benefit expenses including directors' and chief executive's remuneration	2,085,597	2,049,278
Sub-contracting costs	3,561,500	3,099,616

8. INCOME TAX EXPENSES

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Current:		
Hong Kong	3,519	3,107
Macau	770	316
Mainland China	226,887	247,969
The PRC withholding income tax	14,949	24,105
	246,125	275,497
Deferred	(25,508)	(18,277)
Total	220,617	257,220

8. INCOME TAX EXPENSES (CONTINUED)

Notes:

- (a) A summary of applicable income tax rates of the jurisdictions in which the Group operates during the period is as follows:

	Six months ended 30 June	
	2026	2025
	%	%
Mainland China*	25	25
Hong Kong	16.5	16.5
Macau	12	12

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

- (b) The PRC withholding tax is imposed on dividends distributed or expected to be distributed from a PRC subsidiary to the Company at the concession tax rate of 5% (2025: 5%).
- (c) The Group is within the scope of Global Anti-Base Erosion Model Rules of Base Erosion and Profit Shifting (BEPS) 2.0 (“Pillar Two”). The Group has applied the temporary mandatory exception on recognition and disclosure related to deferred tax assets and liabilities arising from Pillar Two. From 1 January 2025, the Group is subject to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 30 June 2026 in certain jurisdictions in which the Group operates.

The Macau entities of the Group are subject to top-up tax of 15% global minimum rate in excess of applicable income tax rates of those entities with effect from 1 January 2025 in accordance with Pillar Two. Preliminary assessment based on current available information does not indicate any significant impacts to the results and financial position of the Group in respect of the six months ended 30 June 2026.

9. DIVIDENDS

A dividend of RMB283,274,000 that relates to the year ended 31 December 2025 was paid in July 2026 (2025: RMB285,708,000).

On 20 August 2026, the board of directors has resolved to declare an interim dividend of HK10.0 cents per share (2025: an interim dividend of HK9.0 cents per share and a special dividend of HK1.0 cent per share), which is payable to shareholders whose names appear on the Company’s register of members on 17 September 2026. This interim dividend, amounting to approximately RMB282,421,000 (2025: RMB300,712,000), has not been recognised as a liability in the Interim Financial Statements. It will be recognised in equity in the year ending 31 December 2026.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB700,583,000 (2025: RMB770,187,000 (restated)), and the weighted average number of ordinary shares of 3,283,960,460 (2025: 3,283,960,460) outstanding during the period.

No adjustment has been made to the basic earnings per share amount presented for each of the six months ended 30 June 2026 and 2025 for a dilution as the Group had no dilutive potential ordinary shares outstanding during these periods.

11. INVENTORIES

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Car parking spaces	607,434	622,279
Others	2,502	2,616
	609,936	624,895

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

12. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade receivables	4,403,275	3,237,345
Less: Impairment	(422,852)	(360,581)
	3,980,423	2,876,764

Note:

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

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

12. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance for impairment of trade receivables, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	910,307	729,093
1 to 3 months	936,131	589,953
4 to 12 months	1,323,856	951,039
1 to 2 years	561,059	416,368
Over 2 years	249,070	190,311
	3,980,423	2,876,764

13. BALANCES DUE FROM RELATED PARTIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance due from the immediate holding company		
Trade nature	197	1,459
Balances due from fellow subsidiaries		
Trade nature	353,894	591,740
Contract assets	24,296	36,440
Prepayments	1,039	3,172
	379,229	631,352
Balances due from other related companies (including joint ventures and associates of fellow subsidiaries)		
Portion classified as current assets:		
Trade nature	77,095	84,104
Contract assets	16,039	15,120
Prepayments	18	42
Non-trade nature	75,026	75,026
	168,178	174,292
Total balances due from related parties	547,604	807,103

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance due from the immediate holding company		
Within 1 month	125	1,419
1 to 3 months	-	38
Over 3 months	72	2
	197	1,459

13. BALANCES DUE FROM RELATED PARTIES (CONTINUED)

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Balances due from fellow subsidiaries		
Within 1 month	82,861	165,666
1 to 3 months	48,478	78,404
4 to 12 months	109,954	125,386
1 to 2 years	48,958	137,296
Over 2 years	63,643	84,988
	353,894	591,740
Balances due from other related companies		
Within 1 month	20,468	15,059
1 to 3 months	15,275	15,268
4 to 12 months	22,977	21,154
1 to 2 years	10,131	18,534
Over 2 years	8,244	14,089
	77,095	84,104

14. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within 1 month	739,969	904,142
1 to 3 months	855,972	699,238
4 to 12 months	974,511	807,429
1 to 2 years	203,691	161,025
Over 2 years	69,897	59,227
	2,844,040	2,631,061

15. BALANCES DUE TO RELATED PARTIES

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

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance due to the ultimate holding company			
– trade nature			
4 to 12 months		2,060	60
1 to 2 years		60	-
		2,120	60
Balances due to fellow subsidiaries – trade nature			
Within 1 month		14,115	13,582
1 to 3 months		9,266	7,289
4 to 12 months		16,469	18,143
1 to 2 years		7,844	1,469
Over 2 years		3,499	7,315
		51,193	47,798
Receipts in advance		2,278	7,602
		53,471	55,400
Balances due to a fellow subsidiary – non-trade nature	(a)	30,438	-
		83,909	55,400
Balances due to other related companies (including joint ventures and associates of fellow subsidiaries) – trade nature			
Within 1 month		6,783	1,194
1 to 3 months		1,811	1,944
4 to 12 months		3,643	2,153
1 to 2 years		51	8,076
Over 2 years		140	1,796
		12,428	15,163
Receipts in advance		6,777	6,600
		19,205	21,763
Total balances due to related parties		105,234	77,223

Note:

- (a) During the six months ended 30 June 2026, a wholly owned subsidiary of the Company borrowed two unsecured short-term loans denominated in Hong Kong Dollar from a subsidiary (incorporated in Hong Kong) of China State Construction Engineering Corporation Limited (an intermediate holding company of the Group) amounting to HK\$6,000,000 and HK\$35,000,000 respectively. The former was settled during the period, with the latter remaining outstanding as at 30 June 2026 equivalent to approximately RMB30,438,000. The borrowing costs bear floating interest rates at the Hong Kong Interbank Offered Rate plus specific rates that the weighted average effective interest rate was 3.4% per annum during the six months ended 30 June 2026. The above borrowings constitute exempted connected transactions under Chapter 14A of Listing Rules.

16. BANK BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Bank borrowing - unsecured	-	50,000

At 31 December 2025, the Group had unsecured short-term bank borrowing denominated in RMB of RMB50,000,000, which was bearing floating interest rates at the PRC Loan Prime Rate minus specific rates. The weighted average effective interest rate was 2.2% per annum during the six months ended 30 June 2026.

17. SHARE CAPITAL**Issued and fully paid:**

	Number of ordinary shares of	
	HK\$0.001 each	RMB'000
As at 1 January 2025 and 31 December 2025 (Audited), 1 January 2026 and 30 June 2026 (Unaudited)	3,283,960,460	2,677

18. COMPARATIVE AMOUNTS

As a result of the business combination under common control of the Target Company (note 3) which has been accounted for using the principle of merger accounting, certain comparative figures have been restated accordingly.

INTERIM DIVIDEND

After taking into account industry conditions, the Company's dividend policy, capital market expectations, the interim business results and future business development needs, the Board declared the payment of an interim dividend of HK10.0 cents per share for the six months ended 30 June 2026 (2025: HK9.0 cents per share). The interim dividend will be paid to the shareholders of the Company (the "Shareholders") on Monday, 5 October 2026 whose names appear on the Company's register of members (the "Register of Members") on Thursday, 17 September 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the eligible Shareholders' entitlement to the interim dividend, the Register of Members will be closed as appropriate as set out below:

Ex-dividend date	Friday, 11 September 2026
Latest time to lodge transfer documents for registration with the Company's Hong Kong branch share registrar and transfer office	At 4:30 p.m. on Monday, 14 September 2026
Closure of Register of Members	Tuesday, 15 September 2026 to Thursday, 17 September 2026 (both days inclusive)
Record date	Thursday, 17 September 2026

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

REVIEW OF ACCOUNTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control, risk management and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2026, the Company has adopted and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard regarding securities transactions set out therein throughout the six months ended 30 June 2026.

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

RE-COMPLY WITH REQUIREMENTS UNDER LISTING RULES

The Board has temporarily become non-compliant with the requirement of Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules for the period from 1 January 2026 to 31 January 2026 due to the passing away of Mr. So, Gregory Kam Leung. However, following the appointment of Mr. Tsoi Wing Sing as an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the sustainability steering committee of the Company on 1 February 2026, the Company has re-complied with all Listing Rules.

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

The Company had not redeemed any of its shares during the six months ended 30 June 2026. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Company's website (<https://www.copl.com.hk>) and the Stock Exchange's designated website (<https://www.hkexnews.hk>). The Company's interim report for the six months ended 30 June 2026 will be available on the same websites and will be dispatched to the Shareholders (upon requested) in due course.

APPRECIATION

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

By Order of the Board
China Overseas Property Holdings Limited
Zhang Guiqing
Chairman and Executive Director

Hong Kong, 20 August 2026

As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Mr. Zhang Guiqing (Chairman), Mr. Xiao Junqiang (Chief Executive Officer), Mr. Kam Yuk Fai (Chief Financial Officer); two are Non-executive Directors, namely Mr. Liu Huiming and Ms. Ng, Yat Wing Athena; and three are Independent Non-executive Directors, namely Mr. Yung, Wing Ki Samuel, Mr. Tsoi Wing Sing and Mr. Lee Chun Keung.