中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

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

FINANCIAL HIGHLIGHTS

1. Contracted property sales of the Group Series of Companies[1] was RMB134.35 billion, with a year-on-year increase of 11.8%, and the corresponding sales area was 4.5 million sq m, with a year-on-year decrease of 12.1%.

2. The Group's revenue was RMB97.6 billion.

3. The Group's revenue from commercial operations was RMB3.58 billion.

4. The Group's net operating cash inflow was RMB28.52 billion.

5. Profit attributable to shareholders of the Company was RMB7.03 billion. Core profit attributable to shareholders of the Company[2] was RMB7.93 billion.

6. Basic earnings per share was RMB0.64.

7. The Group acquired nine new land parcels[3] in eight Chinese mainland cities and Hong Kong, adding a total GFA of 0.76 million sq m to the land reserve and attributable GFA of 0.74 million sq m. The total land premium was RMB7.86 billion and attributable land premium was RMB7.66 billion.

8. At 30 June 2026, the Group's total debt was RMB237.22 billion, decreased by RMB10.15 billion from the end of 2025. The bank deposits and cash amounted to RMB121.1 billion. Equity attributable to shareholders of the Company amounted to RMB392.68 billion. The Group's net gearing was 27.2% and the average borrowing cost was 2.76%, among the lowest in the industry.

9. The Board declared an interim dividend of HK23 cents per share.

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

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

[3] *Excluding the land parcel acquired by the Group for the Kam Sheung Road Station Phase Two Property Development Project in Yuen Long District, Hong Kong, with total GFA of 0.11 million sq m during the period. The land parcel will be developed in form of cooperation project*

The board of directors (the "Board") of China Overseas Land & Investment Limited (the "Company") hereby announces the following unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 with comparative figures for the corresponding period in 2025.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	*(Unaudited)*
Revenue	*3*	**97,599,111**	83,219,084
Cost of sales		**(81,889,336)**	(68,759,238)
		15,709,775	14,459,846
Other income, gains and losses, net		**337,048**	793,813
Changes in fair value of investment properties, net		**(741,610)**	66,120
Selling and distribution expenses		**(1,671,465)**	(2,110,240)
Administrative expenses		**(1,086,570)**	(1,085,635)
Operating profit		**12,547,178**	12,123,904
Share of profits and losses of associates and joint ventures		**166,450**	1,256,876
Finance costs	*4*	**(356,451)**	(382,375)
Profit before tax		**12,357,177**	12,998,405
Income tax expenses	*5*	**(4,349,979)**	(3,468,793)
Profit for the period		**8,007,198**	9,529,612
Attributable to:			
Shareholders of the Company		**7,030,375**	8,599,034
Non-controlling interests		**976,823**	930,578
		8,007,198	9,529,612
		RMB	*RMB*
Earnings per share attributable to shareholders of the Company	*6*		
Basic and diluted		**0.64**	0.79

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Profit for the period	**8,007,198**	9,529,612
Other comprehensive income/(loss) for the period		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of subsidiaries	**22,926**	271,570
Exchange differences on translation of the financial statements of associates and joint ventures	**(1,645)**	128,997
	21,281	400,567
Total comprehensive income for the period	**8,028,479**	9,930,179
Attributable to:		
Shareholders of the Company	**7,046,578**	8,996,178
Non-controlling interests	**981,901**	934,001
	8,028,479	9,930,179

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026** *RMB'000* *(Unaudited)*	31 December 2025 *RMB'000* *(Audited)*
Non-current Assets			
Property, plant and equipment		**8,635,554**	7,138,182
Investment properties		**202,523,132**	205,836,298
Goodwill		**56,395**	56,395
Interests in associates		**20,984,342**	21,452,391
Interests in joint ventures		**25,576,010**	27,936,775
Financial assets at fair value through profit or loss		**157,017**	236,327
Other receivables		**120,930**	147,024
Deferred tax assets		**7,395,899**	7,269,960
Total non-current assets		**265,449,279**	270,073,352
Current Assets			
Stock of properties and other inventories		**441,668,434**	490,999,739
Land development expenditure		**4,473,125**	4,472,593
Contract assets		**159,491**	109,074
Trade and other receivables	*8*	**3,680,340**	4,064,547
Deposits and prepayments		**11,894,750**	11,758,078
Amounts due from associates		**1,195,784**	1,068,844
Amounts due from joint ventures		**4,751,746**	5,167,858
Amounts due from non-controlling shareholders		**6,056,360**	4,660,276
Income tax prepaid		**19,564,959**	19,695,467
Bank balances and cash		**121,099,952**	103,627,513
Non-current assets held for sale		**2,332,950**	-
Total current assets		**616,877,891**	645,623,989
Total Assets		**882,327,170**	915,697,341

	Notes	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Audited)*
Non-current Liabilities			
Bank loans		**115,084,762**	142,193,678
Guaranteed notes and corporate bonds		**57,279,481**	62,865,628
Lease liabilities		**194,024**	237,781
Deferred tax liabilities		**27,932,640**	27,911,826
Total non-current liabilities		**200,490,907**	233,208,913
Current Liabilities			
Trade and other payables	*9*	**47,362,386**	52,191,364
Pre-sales proceeds		**101,908,794**	125,033,296
Dividend payable		**2,375,484**	-
Amounts due to fellow subsidiaries		**1,250,169**	1,316,327
Amounts due to associates		**3,151,979**	3,481,226
Amounts due to joint ventures		**3,891,277**	3,849,615
Amounts due to non-controlling shareholders		**11,138,855**	13,149,337
Bank loans		**47,070,392**	30,726,935
Guaranteed notes and corporate bonds		**17,789,837**	11,589,193
Lease liabilities		**87,230**	93,170
Income tax liabilities		**19,180,876**	21,158,803
Total current liabilities		**255,207,279**	262,589,266
Total Liabilities		**455,698,186**	495,798,179
Net Assets		**426,628,984**	419,899,162
Equity			
Equity attributable to shareholders of the Company:			
Share capital	*10*	**74,035,443**	74,035,443
Reserves		**318,645,319**	313,912,343
		392,680,762	387,947,786
Non-controlling interests		**33,948,222**	31,951,376
Total Equity		**426,628,984**	419,899,162

NOTES

1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). They have been prepared under the historical cost convention, except for investment properties (including those classified under non-current assets held for sale) and financial assets at fair value through profit or loss, which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the year ended 31 December 2025 included in this preliminary announcement of interim results for the six months ended 30 June 2026 as comparatives does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. The Company has delivered the financial statements for the year ended 31 December 2025 to the Hong Kong Registrar of Companies. The Company's auditor has reported on the financial statements for that year. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap.622).

2. Changes in accounting policies and disclosures

The accounting policies applied in the condensed consolidated financial statements are consistent with those of the Group's annual financial statements for the year ended 31 December 2025 as described in those annual financial statements, except for the adoption of the following amended HKFRS Accounting Standards for the first time in the current period, which are effective for the year ending 31 December 2026 and relevant to the Group:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards - Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The application of the above amendments has had no material impact on the Group's results and financial position.

3. Segment information

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

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

Segment revenue and results

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

Six months ended 30 June 2026 - Unaudited

	Property development *RMB'000*	**Commercial operations** *RMB'000*	**Other businesses** *RMB'000*	**Total** *RMB'000*
Segment revenue from external customers	**91,859,914**	**3,575,403**	**2,163,794**	**97,599,111**
Inter-segment revenue	**-**	**-**	**2,121,083**	**2,121,083**
Total segment revenue	**91,859,914**	**3,575,403**	**4,284,877**	**99,720,194**
Reconciliation:				
Elimination of inter-segment revenue				**(2,121,083)**
Consolidated revenue				**97,599,111**
Segment results (including share of profits and losses of associates and joint ventures)	**11,327,052**	**878,233**	**53,565**	**12,258,850**
Reconciliation:				
Interest income on bank deposits				**664,095**
Corporate expenses				**(54,958)**
Finance costs				**(356,451)**
Net foreign exchange losses recognised in the condensed consolidated income statement				**(154,359)**
Consolidated profit before tax				**12,357,177**

Six months ended 30 June 2025 - Unaudited

	Property development *RMB'000*	Commercial operations *RMB'000*	Other businesses *RMB'000*	Total *RMB'000*
Segment revenue from external customers	77,962,227	3,542,076	1,714,781	83,219,084
Inter-segment revenue	-	-	1,834,043	1,834,043
Total segment revenue	77,962,227	3,542,076	3,548,824	85,053,127
Reconciliation:				
Elimination of inter-segment revenue				(1,834,043)
Consolidated revenue				83,219,084
Segment results (including share of profits and losses of associates and joint ventures)	10,667,202	1,982,643	54,987	12,704,832
Reconciliation:				
Interest income on bank deposits				573,489
Corporate expenses				(33,305)
Finance costs				(382,375)
Net foreign exchange gains recognised in the condensed consolidated income statement				135,764
Consolidated profit before tax				12,998,405

4. Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Interest on bank loans, guaranteed notes and corporate bonds	**3,434,201**	3,546,080
Interest on amounts due to joint ventures and non-controlling shareholders	**110,146**	17,938
Interest on lease liabilities	**5,718**	17,257
Other finance costs	**63,824**	76,359
Total finance costs	**3,613,889**	3,657,634
Less: Amount capitalised in properties under development and investment properties under construction	**(3,257,438)**	(3,275,259)
	356,451	382,375

5. Income tax expenses

	Notes	Six months ended 30 June **2026** *RMB'000* *(Unaudited)*	2025 *RMB'000* *(Unaudited)*
Current tax:			
PRC Corporate Income Tax ("CIT")	(a)	**3,025,235**	2,793,990
PRC Land Appreciation Tax ("LAT")	(b)	**1,338,515**	260,677
PRC withholding income tax	(c)	**67,630**	56,465
Hong Kong profits tax	(a)	**10,315**	14,597
Macau income tax	(a)	**2,493**	2,521
Others		**10,975**	12,176
		4,455,163	3,140,426
Deferred tax		**(105,184)**	328,367
Total		**4,349,979**	3,468,793

Notes:

(a) Applicable income tax rates

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

	Six months ended 30 June **2026** *%*	2025 *%*
Chinese mainland*	**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 Chinese mainland enjoy the preferential corporate income tax rate of 15%.

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

(c) The PRC withholding income tax is imposed on dividends distributed or expected to be distributed from PRC subsidiaries to their immediate holding companies incorporated or operated in Hong Kong at the concession tax rate of 5% (2025: 5%).

6. Earnings per share attributable to shareholders of the Company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company of RMB7,030,375,000 (2025: RMB8,599,034,000), and the weighted average number of ordinary shares of 10,944,884,000 (2025: 10,944,884,000) outstanding during the period.

No adjustment has been made to the basic earnings per share presented for each of the six months ended 30 June 2026 and 2025 in respect of a dilution as there were no potential ordinary shares in issue during these periods.

7. Dividends

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Dividends recognised during the period		
Final dividend for the year ended 31 December 2025 of HK25 cents per share (2025: final dividend for the year ended 31 December 2024 of HK30 cents per share)	**2,383,248**	2,987,953

The Board declared an interim dividend of HK23 cents per share for the six months ended 30 June 2026, amounting to HK$2,517,323,000. The amount of interim dividend declared, which was calculated based on the number of ordinary shares in issue at the date of approval of these condensed consolidated financial statements, has not been recognised as a dividend payable in these condensed consolidated financial statements.

8. Trade and other receivables

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Trade receivables (Note)	**2,396,885**	2,697,306
Other receivables - current portion	**1,283,455**	1,367,241
	3,680,340	4,064,547

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
0 - 30 days	**439,661**	869,734
31 - 90 days	**320,953**	373,452
Over 90 days	**1,636,271**	1,454,120
	2,396,885	2,697,306

9. Trade and other payables

	Notes	**30 June 2026** *RMB'000* *(Unaudited)*	31 December 2025 *RMB'000* *(Audited)*
Trade payables	(a)	**34,970,301**	37,959,313
Other payables	(b)	**7,992,028**	9,303,171
Retention payables		**4,400,057**	4,928,880
		47,362,386	52,191,364

Notes:

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

	30 June 2026 *RMB'000* *(Unaudited)*	31 December 2025 *RMB'000* *(Audited)*
0 - 30 days	**11,954,184**	12,044,659
31 - 90 days	**2,756,504**	3,758,356
Over 90 days	**20,259,613**	22,156,298
	34,970,301	37,959,313

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

10. Share capital

Shares	**Original currency** *HK$'000*	**30 June 2026** *RMB'000* *(Unaudited)*	31 December 2025 *RMB'000* *(Audited)*
Issued and fully paid			
10,944,884,000 ordinary shares	**90,422,641**	**74,035,443**	74,035,443

CHAIRMAN'S STATEMENT

In the first half of 2026, the property market continued its downward trend. The Group coordinated development and security, and proactively responded to various difficulties and challenges so as to continue to create value for the shareholders. The unaudited revenue of the Group for the six months ended 30 June 2026 was RMB97.6 billion. Profit attributable to shareholders of the Company was RMB7.03 billion. Core profit attributable to shareholders of the Company was RMB7.93 billion. The Board declared an interim dividend of HK23 cents per share for the six months ended 30 June 2026, amounting to HK$2.52 billion.

During the period, the Group Series of Companies achieved contracted sales of RMB134.35 billion, with a year-on-year increase of 11.8%. According to data from the China Index Academy, the attributable sales of the Group Series of Companies ranked No.1 in the industry. The Group's industry-leading sales performance was driven by the Group's strongly focus on first-tier cities, which offer greater security and certainty, while capturing structural opportunities in other key cities. The Group Series of Companies (excluding COGO) achieved contracted sales of RMB78.99 billion in the five cities, Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen, accounting for 68.6% of the contracted sales of the Group Series of Companies (excluding COGO). Of this, contracted sales achieved in Beijing, Shenzhen, Shanghai and Hong Kong amounted to RMB24.75 billion, 22.5 billion, 14.92 billion, and 13.31 billion, respectively. The Group Series of Companies ranked No.1 in market share in various cities, including Beijing, Shenzhen, Tianjin, Shenyang, Jinan and Haikou. Meanwhile, the Group Series of Companies delivered 21,000 units of high-quality housing, maintaining customer satisfaction at industry benchmark levels.

The Group's revenue from commercial operations was RMB3.58 billion. During the period, the Beijing Jinchen project under China Overseas Senior Living and Wellness opened, serving as a benchmark project for the Group to explore innovative elderly care models and drive operational business growth in the booming silver economy.

In the first half of the 2026, the Group acquired nine new land parcels, with an attributable land premium of RMB7.66 billion. From July to date, the Group has acquired nine new land parcels in Beijing, Shenzhen, Hong Kong, Taiyuan and Ningbo, with an attributable land premium of RMB25.68 billion. Year-to-date in 2026, the Group has acquired a total of 18 new land parcels, with an attributable land premium of RMB33.34 billion.

The Group sustained its financial soundness. As at 30 June 2026, the Group's liability-to-asset ratio was 51.6% and net gearing was 27.2%. Total interest bearing debt decreased by RMB10.15 billion from the beginning of the year. Net operating cash inflow was RMB28.52 billion. The Group once again maintained its leading credit ratings in the industry and remains the only listed Chinese property developer to receive an A- rating from two of the three major international rating agencies - S&P Global, Moody's and Fitch, reflecting international rating agencies' strong recognition of the Group's steady and sustainable development prospects.

Since the beginning of 2026, the Central Government has consistently emphasised city-specific policies, focusing on controlling new supply, reducing housing inventory and improving supply, while advancing high-quality urban renewal to stabilise the property market. Looking ahead, although the property market is still adjusting, the Group maintains its projected outlook regarding the "three driving forces" as set out at the beginning of the year. The Group believes that stable macroeconomic growth, policy support, and the optimisation of supply and demand continue to lay a solid foundation for the market to stem the downturn and restore stability. Furthermore, the Group's organic growth, combining expansion and resilience, has strengthened its confidence in achieving sustained, steady and high-quality development.

As the trend towards market stabilisation aligns with the Group's strategic positioning, the Group's organic growth driver is now generating three "new sources of momentum".

Firstly, the momentum from appreciation of premium assets in first-tier cities. The market has a growing expectation that first-tier cities will lead out of the downturn and into the recovery. During the period, the Group achieved both sales volume and price growth across multiple projects in cities such as Shanghai and Shenzhen. The Kai Tak Runway Area project in Hong Kong has maintained the strong sales momentum seen since 2025, with transaction prices rising steadily. As the markets in first-tier cities further stabilise and improve, the Group, harnessing its high-quality land reserves in prime locations across these cities, is well positioned to benefit from the recovery in asset values and enhance the returns on its projects.

Secondly, the momentum generated from capturing structural opportunities in key second-tier cities. The Group effectively capitalised on the unleashed demand for better housing in key second-tier cities, adhering to a "prime locations + benchmark projects" strategy. It made targeted investments in cities including Shenyang, Changchun, Shijiazhuang, Xiamen and Haikou, creating multiple regional benchmark projects. During the period, these projects achieved strong sales against the market headwinds, with sell-through rates and profitability substantially outperforming local averages. The dividends of this structural positioning are being realised at an accelerating pace, underpinning the Group's sales volume and profitability.

Thirdly, the momentum from unlocking the value of the Group's commercial asset base. The Group operates a diverse portfolio of commercial assets, encompassing office buildings, shopping malls, star-rated hotels and long-term leased apartments. Leveraging its multi-sector operational synergies and substantial asset base, the Group has achieved steady revenue growth from its commercial operations. With office buildings, hotels and leased apartments now included within the scope of commercial property REITs, a clear policy and market window has opened for the Group to realise the value of its commercial asset base. The Group will utilise securitisation tools such as REITs to effectively unlock the value of its diversified portfolio of commercial assets and enhance operational efficiency.

The year 2026 marks the start of the 15th Five-Year Plan and also the 48th year of the Group's operations and development. Having weathered many economic cycles and fluctuations in the property market, the Group stood firm as an industry leader. Looking ahead to the 15th Five-Year Plan period, the Group will continue to adhere to its core value of "Customer-oriented, Quality Assurance, and Value Creation" and uphold its business philosophy of "Good Products, Good Services, Good Effectiveness and Good Citizen". By implementing the strategic business structure with "Focusing on Dual-Engine Drive and Enhancing the Ecosystem Business", focusing on property development and operations, strengthening its dual-engine approach of residential development and commercial operations, and enhancing the upstream and downstream ecosystem business, the Group will reinforce its leadership role in China's property industry, striving to become a world-class enterprise.

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

China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

MANAGEMENT DISCUSSION & ANALYSIS

Overall Performance

During the period, the revenue of the Group was RMB97.6 billion, the operating profit was RMB12.55 billion, the gross profit margin was 16.1%, the ratio of selling, distribution and administrative expenses to revenue was 2.8%. Profit attributable to shareholders of the Company was RMB7.03 billion. Core profit attributable to shareholders of the Company was RMB7.93 billion. Basic earnings per share was RMB0.64.

Property Development

In the first half of 2026, the Group's revenue and segment results from property development were RMB91.86 billion and RMB11.33 billion respectively.

During the period, the net profit contribution to the Group from associates and joint ventures amounted to RMB0.17 billion.

The major associate, COGO, recorded contracted property sales of RMB19.14 billion, revenue of RMB14.14 billion, and profit attributable to the shareholders of RMB0.33 billion.

In the first half of 2026, the contracted property sales of the Group Series of Companies was RMB134.35 billion, with a year-on-year increase of 11.8% and the corresponding sales area was 4.5 million sq m, with a year-on-year decrease of 12.1%.

In the first half of 2026, the Group Series of Companies' contracted property sales and the corresponding sales area were as follows:

	Contracted property sales *RMB billion*	**Proportion** *%*	**Sales area** *'000 sq m*	**Proportion** *%*
The Company and its subsidiaries ("The Group")	94.10	70.0	2,613	58.0
Joint ventures and associates of the Group (excluding COGO)	21.11	15.7	243	5.4
China Overseas Grand Oceans Group Limited ("COGO")	19.14	14.3	1,647	36.6
Total	**134.35**	**100**	**4,503**	**100**

During the period, the Group Series of Companies (excluding COGO) completed projects with a total GFA of 4.08 million sq m in 21 Chinese mainland cities and Hong Kong.

The area of projects completed by city in the first half of 2026 were as below:

City	**Total GFA** *'000 sq m*	**City**	**Total GFA** *'000 sq m*
Beijing	454	Xiamen	157
Shenyang	382	Nanjing	128
Shanghai	322	Zhengzhou	120
Jinan	315	Haikou	104
Wuhan	298	Shenzhen	86
Guangzhou	287	Suzhou	75
Xi'an	276	Changchun	73
Taiyuan	240	Hong Kong	71
Tianjin	232	Dalian	39
Chengdu	229	Chongqing	30
Shijiazhuang	157	Fuzhou	3
		Total	**4,078**

During the period, the Group acquired nine new land parcels in eight Chinese mainland cities and Hong Kong, adding a total GFA of 0.76 million sq m to the land reserve and attributable GFA of 0.74 million sq m. The total land premium was RMB7.86 billion and attributable land premium was RMB7.66 billion.

The land parcels newly acquired in the first half of 2026 were as below :

City	**Name of Development Project**	**Attributable Interest** *%*	**Land Area** *'000 sq m*	**Total GFA** *'000 sq m*
Hong Kong	Ngau Tau Kok Project	100	3	26
Baoding	Xiong'an New Area Project	100	16	47
Xiamen	Tong'an District Project	100	18	59
Xi'an	Gaoxin District Project	100	54	184
Haikou	Longhua District Project	100	28	96
Changsha	Xiangjiang New District Project	100	51	138
Jinan	Licheng District Project	100	24	84
Zhuhai	Xiangzhou District Project	80	28	77
Suzhou	Industrial Park Project	100	20	49
Total			**242**	**760**

At 30 June 2026, the Group Series of Companies (excluding COGO) had a total land reserve of 22.07 million sq m in GFA and attributable GFA of 19.6 million sq m.

During the period, total GFA of land newly acquired by COGO was 0.48 million sq m. At 30 June 2026, total GFA of COGO's land reserve was 11.43 million sq m and attributable GFA of 9.8 million sq m.

The total GFA of the Group Series of Companies' land reserve was 33.5 million sq m.

Commercial Operations

Amid market uncertainties, the Group's commercial operations delivered steady growth in operational performance by leveraging its evolving asset management capabilities and flexible operational strategies, while steadily developing regional benchmark projects, optimising the asset portfolio, and unlocking asset potential.

During the period, the Group's revenue from commercial operations was RMB3.58 billion. Of this, revenue from office buildings was RMB1.72 billion, revenue from shopping malls was RMB1.16 billion, revenue from long-term leased apartments was RMB0.18 billion, and revenue from hotels and other commercial operations was RMB0.52 billion.

In the first half of 2026, facing ongoing adjustments in market supply and demand, the Group's office business leveraged its deep commercial property management expertise, solid customer base revenue and multi-channel leasing network to achieve a total leasable area of 0.48 million sq m during the period. The business continuously refined its service standards and tenant structure, achieving a 63.1% lease renewal rate. At the end of the period, the overall occupancy rate had stabilised at 78%, underpinned by steady operations.

The shopping mall business drove continuous improvement in key performance metrics by precisely aligning with shifting consumer preferences and pioneering innovative, experiential spaces. The occupancy rate stood at 95.3%, with sales and customer flow increasing by 11.4% and 7.9% year-on-year, respectively. Driven by refined operations and unlocked organic growth potential, same-store sales and customer flow also rose by 4.5% and 9.2% year-on-year, respectively, providing sustained revenue growth momentum.

During the period, the Group continued to deepen its commercial asset management strategy. Following its successful listing in 2025, the ChinaAMC China Overseas Consumer REIT (180607.SZ) operated smoothly, providing sustained impetus for the Group's transformation of its commercial operations towards an asset management business.

Other Businesses

During the period, other businesses' revenue from external and internal customers of the Group amounted to RMB4.28 billion. Other businesses' revenue from external customers amounted to RMB2.16 billion. Of this, the external revenue from material procurement and supply chain management services amounted to RMB2.05 billion, with a year-on-year increase of 35%.

Liquidity, Financial Resources and Debt Structure

The Group adheres to the principal of prudent financial fund management, firmly upholding the bottom line of safety while actively pursuing development. The Group continues to lead the industry by all indicators and maintained its status as "green category" enterprises. At 30 June 2026, the Group's bank deposits and cash were RMB121.1 billion, accounting for 13.7% of total assets, with industry-leading liquidity. The Group's net current assets were RMB361.67 billion, current ratio was 2.4 times, net gearing was 27.2%. During the period, the average borrowing cost was 2.76%, among the lowest in the industry.

At 30 June 2026, the Group had bank loans amounting to RMB162.15 billion while guaranteed notes and corporate bonds amounted to RMB75.07 billion. Total debt amounted to RMB237.22 billion, of which RMB64.86 billion will mature within one year, accounting for 27.3% of the total debt. Of the total debt, 87.7% was denominated in RMB, 9.9% was denominated in US dollars and 2.4% was denominated in Hong Kong dollars. The fixed-rate debt accounted for 44% of total debt while the remainder was floating-rate debt. The bank loans, guaranteed notes and corporate bonds due to mature in the second half of 2026 was RMB29.85 billion.

The Group leverage the advantages of onshore and offshore dual financing platforms, flexibly using multiple tools to rationalise its financing arrangements. In the first half of 2026, the Group raised onshore and offshore funds amounting to RMB8.44 billion, including the successful issuance of one tranche of low-interest onshore bonds of RMB2.5 billion. During the period, the Group repaid RMB17.51 billion of debt early or on schedule, with a total net debt repayment of RMB9.07 billion. The overall interest-bearing debt decreased by RMB10.15 billion from the beginning of the year.

The Group adheres to cash flow management as its core focus, enhancing sales proceeds collection. During the period, the Group's sales proceeds collection was RMB78.01 billion and other operating cash collection was RMB7.19 billion. Total operating cash collection amounted to RMB85.2 billion. Total capital expenditure payments for the Group were RMB38.2 billion. Of which, RMB17.9 billion was for land costs and RMB20.3 billion was for construction expenditure. The Group's net operating cash inflow was RMB28.52 billion. At 30 June 2026, the Group had unpaid land premiums of RMB3.96 billion.

At 30 June 2026, the Group's available funds amounted to RMB170.61 billion, comprising bank deposits and cash of RMB121.1 billion and unutilised banking facilities of RMB49.51 billion. Of the bank deposits and cash, 94.7% was denominated in RMB, 4.2% was denominated in Hong Kong dollars, 0.5% was denominated in US dollars, 0.3% was denominated in Singapore dollar, 0.2% was denominated in pounds sterling and a small amount was denominated in other currencies, while the bank deposits and cash also included regulated pre-sales proceeds of properties of RMB16.79 billion.

In the first half of 2026, global geopolitical conflicts intensified, and the world economic situation was complex and volatile. China's economy overall maintained stability. Amid rising inflation uncertainty, the US Federal Reserve paused interest rate cuts in the first half of the year, leading to volatility in the US dollar index. Meanwhile, supported by China's resilient economic fundamentals, the RMB continued to appreciate against the US dollar. The Group's exchange rate management is mainly through natural hedging and it has not engaged in any speculative transactions in derivative financial instruments for the time being. Meanwhile, the Group will maintain a prudent and flexible attitude, and consider currency and interest rate swap arrangements at an appropriate time to hedge against potential risks arising from exchange rate and interest rate fluctuations. Overall, the Group's exposure to exchange rate and interest rate risks remains well contained, and the Group will continue to dynamically refine its risk management strategies in response to evolving market conditions.

Sustainable Development

In the first half of 2026, the Group published its 2025 Annual Report and 2025 Environmental, Social and Governance Report (the "ESG Report"); the ESG Report obtained independent third-party AA1000 standard certification, further enhancing the credibility and transparency of its reporting and responding to capital market information disclosure requirements.

With the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code (the "ESG Code") coming into effect, the Group also released its first Special Report on Response to Climate Change. In addition to compliance with the ESG Code, this report also adheres to the IFRS S2 Climate-related Disclosures issued by International Sustainability Standards Board (ISSB) and the Sustainability Disclosure Standards for Business Enterprises No. 1 - Climate (Trial) issued by the Ministry of Finance of the People's Republic of China, demonstrating the Group's commitment as a centrally administered state-owned enterprise in addressing climate change across the four dimensions of governance, strategy, risk management, and metrics and targets.

During the first half of the year, the Group's sustainability efforts continued to receive broad recognition. MSCI maintained the Group's ESG rating at A. The Group was once again included in both the S&P Global Sustainability Yearbook and the Sustainability Yearbook (China Edition). Sustainalytics assigned the Group an ESG Risk Score among the best in the mainland China property sector, ranking within the top 3% of global assessed companies. The Group was rated A+ by China Chengxin Green Finance International and A by SynTao Green Finance, both of which are leading ESG rating agencies in China, and was selected for the first time as a "China ESG Leading Enterprise" by SynTao Green Finance. In the Extel (formerly Institutional Investor) 2026 Asia (ex-Japan/ANZ) Executive Team rankings, the Group was, for the fourth consecutive year, ranked among the top three in the industry in the categories of "Most Honored Company", "Best CEO", "Best CFO", "Best Investor Relations Company", and "Best Investor Relations Team".

In the first half of the year, the Group continued to promote "China Overseas Good Houses", providing customers with safe, comfortable, green, and smart living spaces. As of 30 June 2026, the Group had accumulated 704 projects with green building certifications, with a corresponding total certified gross floor area exceeding 113 million square meters. The Jinan Huashan Green Eco-District was recognized as China's first three-star green ecological district project under urban renewal category. The Group updated its Sustainable Finance Framework, fully aligning with the ICMA Green Bond Principles (GBP) 2025, Sustainability Bond Principles (SBP) 2025, and Green Loan/SLP standards. The Group also continued to carry out its plan to advance energy- and water-efficiency retrofits in its self-owned properties, promote the development of a sustainable supply chain, support rural revitalization, and enhance corporate governance, contributing to building a better environment and society.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board declared the payment of an interim dividend of HK23 cents per share (2025: HK25 cents per share) for the six months ended 30 June 2026. The interim dividend will be payable in cash.

Relevant Dates for Interim Dividend Payment

Ex-dividend date	16 September 2026
Latest time to lodge transfer documents for registration with the Company's share registrar and transfer office	At 4:30 p.m. on 17 September 2026
Closure of Register of Members	18 September 2026
Record date	18 September 2026
Despatch of dividend warrants	5 October 2026

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

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

Save as disclosed below, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities during the six months ended 30 June 2026.

Issue of Listed Securities

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

Name of subsidiary	Securities	Issue date	Due date	Principal amount *(RMB'000)*	Coupon rate per annum	Name of stock exchange/ market on which the securities are listed/issued
China Overseas Development Group Co., Ltd.* ("China Overseas Development")	2026 corporate bonds					Shenzhen Stock Exchange
	(i) First tranche (Type I)	13 January 2026	14 January 2029	1,500,000	1.80%	
	(ii) First tranche (Type II)	13 January 2026	14 January 2031	1,000,000	2.10%	

* *English translation for identification purpose only*

Redemption of Listed Securities

The following securities were redeemed by a wholly-owned subsidiary of the Company during the period:

Name of subsidiary	Securities	Issue date	Redemption date	Redemption value *(RMB'000)*	Remaining value *(RMB'000)*
China Overseas Development	RMB1,000 million at coupon rate of 3.55% corporate bonds which were listed on the Shenzhen Stock Exchange	11 June 2021	15 June 2026	1,000,000	Nil

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

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 June 2026 with all the code provisions of the Corporate Governance Code from time to time as set out in Appendix C1 to the Listing Rules and with some of the recommended best practices contained therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code of conduct on governing securities transactions by directors (the "Code of Conduct") on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules. Having made specific inquiries to all directors of the Company, they confirmed that they have complied with the Code of Conduct throughout the six months ended 30 June 2026.

REVIEW OF INTERIM REPORT BY AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company has reviewed the unaudited interim results of the Company for the six months ended 30 June 2026, and discussed with the Company's management regarding risk management, internal control and other important matters.

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

Hong Kong, 26 August 2026

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

This results announcement is published on the website of the Company (http://www.coli.com.hk) and the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk). The 2026 Interim Report will also be available at the aforementioned websites in due course.