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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：2669

潮起香江 經營幸福
中海物業成立40周年
PULSING FROM HONG KONG
MANAGING HAPPINESS FOR 40 YEARS

INTERIM REPORT
中期報告 | 2026

目錄 CONTENTS

Corporate Information

(As at 20 August 2026, date of this Interim Report)

BOARD OF DIRECTORS

Executive Directors

Zhang Guiqing *(Chairman)*
Xiao Junqiang *(Chief Executive Officer)*
Kam Yuk Fai *(Chief Financial Officer)*

Non-executive Directors

Liu Huiming
Ng, Yat Wing Athena

Independent Non-executive Directors

Yung, Wing Ki Samuel
Tsoi Wing Sing
Lee Chun Keung

COMMITTEES

Audit Committee

Yung, Wing Ki Samuel *(Chairman)*
Tsoi Wing Sing
Lee Chun Keung

Nomination Committee

Zhang Guiqing *(Chairman)*
Yung, Wing Ki Samuel
Tsoi Wing Sing
Lee Chun Keung
Ng, Yat Wing Athena

Remuneration Committee

Tsoi Wing Sing *(Chairman)*
Zhang Guiqing
Yung, Wing Ki Samuel
Lee Chun Keung

Sustainability Steering Committee

Lee Chun Keung *(Chairman)*
Zhang Guiqing
Xiao Junqiang
Yung, Wing Ki Samuel
Tsoi Wing Sing

AUTHORIZED REPRESENTATIVES

Zhang Guiqing
Xiao Junqiang
Kam Yuk Fai *(alternate to Xiao Junqiang)*

COMPANY SECRETARY

Wong Yee Wah

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and
Registered Public Interest Entity Auditor

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 703, 7/F, Three Pacific Place,
1 Queen's Road East,
Hong Kong
Telephone: (852) 2988 0600
Facsimile: (852) 2988 0606

BRANCH OFFICE IN HONG KONG

19th Floor, China Overseas Building,
No.139 Hennessy Road and
No.138 Lockhart Road, Wanchai,
Hong Kong
Telephone: (852) 2823 7088
Facsimile: (852) 3102 0683

Corporate Information *(continued)*

(As at 20 August 2026, date of this Interim Report)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

LEGAL ADVISORS

As to Hong Kong laws

Woo Kwan Lee & Lo

As to Cayman Islands laws

Conyers Dill & Pearman

PRINCIPAL BANKERS

(In Alphabetical Order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd., Hong Kong Branch
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PUBLIC RELATIONS

Corporate Communications Department

Telephone:	(852) 2988 0600
Facsimile:	(852) 2988 0606
Email:	copl.ir@cohl.com

STOCK CODE

The Stock Exchange of Hong Kong*	2669
Bloomberg	2669:HK
Reuters	2669.HK

* *Currently one of the eligible securities for Southbound Trading under the Shanghai — Hong Kong Stock Connect and the Shenzhen — Hong Kong Stock Connect*

COMPANY WEBSITE

www.copl.com.hk

FINANCIAL CALENDAR 2026

Interim Results Announcement	20 August
Interim Dividend Ex-dividend Date	11 September
Closure of Register of Members	15 September to 17 September (both days inclusive)
Interim Dividend Entitlement Record Date	17 September
Interim Dividend Payment Date	5 October

Chairman's Statement

I am pleased to announce the unaudited interim results of China Overseas Property Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group" or "COPL") 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.

Chairman's Statement *(continued)*

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 Edifício Ut Koi and Edifício 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.

Chairman's Statement *(continued)*

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

Chairman's Statement *(continued)*

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

Chairman's Statement *(continued)*

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.

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 support.

Zhang Guiqing
Chairman and Executive Director

Hong Kong, 20 August 2026

Management Discussion & Analysis

BUSINESS REVIEW

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.

BUSINESS REVIEW *(continued)*

REVENUE AND OPERATING RESULTS *(continued)*

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).

Management Discussion & Analysis *(continued)*

BUSINESS REVIEW *(continued)*

REVENUE AND OPERATING RESULTS *(continued)*

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

Management Discussion & Analysis *(continued)*

BUSINESS REVIEW *(continued)*

REVENUE AND OPERATING RESULTS *(continued)*

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 Revenue		2025 Revenue		Change	
	Proportion	RMB'000	Proportion	RMB'000 (Restated)	RMB'000	%
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%

Management Discussion & Analysis *(continued)*

BUSINESS REVIEW *(continued)*

REVENUE AND OPERATING RESULTS *(continued)*

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).

Management Discussion & Analysis *(continued)*

BUSINESS REVIEW *(continued)*

REVENUE AND OPERATING RESULTS *(continued)*

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.

Management Discussion & Analysis *(continued)*

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 GFA under management		As at 31 December 2025 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%

SEGMENT INFORMATION *(continued)*

PROPERTY MANAGEMENT SERVICES *(continued)*

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 GFA under management million sq.m.	%	As at 31 December 2025 GFA under management 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%

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

PROPERTY MANAGEMENT SERVICES *(continued)*

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 Segment revenue		2025 Segment revenue		Change	
	RMB'000	%	RMB'000 (Restated)	%	RMB'000	%
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%

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

PROPERTY MANAGEMENT SERVICES *(continued)*

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 GFA under management		As at 31 December 2025 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%

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

PROPERTY MANAGEMENT SERVICES *(continued)*

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					
	2026		2025		Change in gross profit	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000 (Restated)	Gross profit margin %	RMB'000	%
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)).

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

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			
	2026 Sub-segment revenue RMB'000	2025 Sub-segment revenue RMB'000	**Change 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)%**

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

VALUE-ADDED SERVICES TO NON-RESIDENTS *(continued)*

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.

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

VALUE-ADDED SERVICES TO RESIDENTS *(continued)*

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			
	2026 Sub-segment revenue RMB'000	2025 Sub-segment revenue RMB'000	**Change 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)%**

Management Discussion & Analysis *(continued)*

SEGMENT INFORMATION *(continued)*

VALUE-ADDED SERVICES TO RESIDENTS *(continued)*

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 China State Construction Finance Limited 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.

Management Discussion & Analysis *(continued)*

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:

		Six months ended 30 June	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited) (Restated)
Revenue	5	**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	6	**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	7	**(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	4, 8	**921,945**	1,032,849
Income tax expenses	9	**(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
		RMB Cents	RMB Cents
Earnings per share attributable to ordinary equity holders of the Company	11		
Basic and diluted		**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		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
— 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)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
— 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

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	12	131,745	140,488
Investment properties	12	150,423	136,737
Right-of-use assets	12	58,138	67,682
Intangible assets	12	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	13	609,936	624,895
Trade receivables	14	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	15	197	1,459
Due from fellow subsidiaries	15	379,229	631,352
Due from other related companies	15	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	16	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	17	2,120	60
Due to fellow subsidiaries	17	83,909	55,400
Due to other related companies	17	19,205	21,763
Income tax payables		266,032	275,021
Bank borrowings	18	—	50,000
Lease liabilities		50,411	54,069
Total current liabilities		7,228,328	6,976,126

Condensed Consolidated Statement of Financial Position *(continued)*

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Net current assets		**5,575,188**	5,202,558
Total assets less current liabilities		**6,368,956**	5,982,510
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	19	**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

Condensed Consolidated Statement of Changes in Equity

	Attributable to ordinary equity holders of the Company									
	Issued capital RMB'000	Property revaluation reserve RMB'000	Exchange fluctuation reserve RMB'000	PRC statutory reserve RMB'000	Special reserve RMB'000	Capital reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (Unaudited)	2,677	41,080	(19,121)	585,798	(191,801)	18,751	5,417,089	5,854,473	75,868	5,930,341
Profit for the period	–	–	–	–	–	–	700,583	700,583	745	701,328
Other comprehensive loss for the period:										
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of subsidiaries' financial statements	–	–	(14,927)	–	–	–	–	(14,927)	–	(14,927)
Exchange differences on translation of an associate's financial statements	–	–	(15)	–	–	–	–	(15)	–	(15)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of the Company's financial statements	–	–	(21,121)	–	–	–	–	(21,121)	–	(21,121)
Total comprehensive (loss)/income for the period	–	–	(36,063)	–	–	–	700,583	664,520	745	665,265
Dividends paid to non-controlling equity holder of a subsidiary	–	–	–	–	–	–	–	–	(417)	(417)
2025 final dividend (Note 10)	–	–	–	–	–	–	(283,274)	(283,274)	–	(283,274)
At 30 June 2026 (Unaudited)	2,677	41,080	(55,184)	585,798	(191,801)	18,751	5,834,398	6,235,719	76,196	6,311,915

Condensed Consolidated Statement of Changes in Equity *(continued)*

	Attributable to ordinary equity holders of the Company									
	Issued capital RMB'000	Property revaluation reserve RMB'000	Exchange fluctuation reserve RMB'000	PRC statutory reserve RMB'000	Special reserve RMB'000	Capital reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025, as previously reported (Audited)	2,677	41,080	9,983	564,309	(191,427)	18,751	4,665,109	5,110,482	63,526	5,174,008
Acquisition of China Construction Property Management Co., Ltd.(Note 20)	–	–	–	46	–	–	(5,951)	(5,905)	13,670	7,765
At 1 January 2025, as restated (Audited)	2,677	41,080	9,983	564,355	(191,427)	18,751	4,659,158	5,104,577	77,196	5,181,773
Profit for the period	–	–	–	–	–	–	770,187	770,187	5,442	775,629
Other comprehensive (loss)/income for the period:										
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of subsidiaries' financial statements	–	–	(7,938)	–	–	–	–	(7,938)	–	(7,938)
Exchange differences on translation of an associate's financial statements	–	–	(10)	–	–	–	–	(10)	–	(10)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:										
Exchange differences on translation of the Company's financial statements	–	–	3,522	–	–	–	–	3,522	–	3,522
Total comprehensive (loss)/income for the period	–	–	(4,426)	–	–	–	770,187	765,761	5,442	771,203
Transfer to PRC statutory reserve	–	–	–	2,378	–	–	(2,378)	–	–	–
Capital contribution from non-controlling equity holders of a subsidiary	–	–	–	–	–	–	–	–	800	800
Deregistration of a subsidiary	–	–	–	(378)	–	–	–	(378)	–	(378)
Dividends paid to non-controlling equity holders of subsidiaries	–	–	–	–	–	–	–	–	(5,909)	(5,909)
2024 final dividend (Note 10)	–	–	–	–	–	–	(285,708)	(285,708)	–	(285,708)
At 30 June 2025 as restated (Unaudited)	2,677	41,080	5,557	566,355	(191,427)	18,751	5,141,259	5,584,252	77,529	5,661,781

Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Net cash flows used in operating activities		**(501,565)**	(71,436)
Cash flows from investing activities			
Interest received		**47,122**	22,155
Purchase of items of property, plant and equipment	12	**(16,914)**	(25,359)
Addition of intangible assets	12	**(10,099)**	(25,878)
Placement of non-pledged time deposits with original maturity of over three months		**(350,000)**	(452,515)
Withdrawal of non-pledged time deposits with original maturity of over three months		**545,000**	457,838
Proceeds from the disposal of items of property, plant and equipment		**381**	205
Dividends received from an associate		**440**	—
Net cash flows from/(used in) investing activities		**215,930**	(23,554)
Cash flows from financing activities			
Interest portion of lease payments	7	**(2,021)**	(3,909)
Principal portion of lease payments		**(25,356)**	(22,130)
Interest paid for bank borrowings	7	**(609)**	(682)
Other interest paid	7	**(129)**	—
Drawdown of bank borrowing		**61,530**	—
Repayment of bank borrowings		**(111,530)**	—
Advance from a fellow subsidiary	17a	**36,039**	—
Repayment to a fellow subsidiary	17a	**(5,274)**	—
Capital contribution from non-controlling equity holder of a subsidiary		**—**	800
Dividends paid to non-controlling equity holders of subsidiaries		**(417)**	(5,909)
Net cash flows used in financing activities		**(47,767)**	(31,830)
Net decrease in cash and cash equivalents		**(333,402)**	(126,820)
Cash and cash equivalents at beginning of period		**3,435,725**	2,957,250
Effect of foreign exchange rate changes, net		**(9,001)**	(12,522)
Cash and cash equivalents at end of period		**3,093,322**	2,817,908

Condensed Consolidated Statement of Cash Flows *(continued)*

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited) (Restated)
Analysis of balances of cash and cash equivalents		
Cash and bank balances as stated in the condensed consolidated statement of financial position	**5,733,322**	5,684,758
Less: Non-pledged bank deposits with original maturity of over three months	**(2,640,000)**	(2,866,850)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	**3,093,322**	2,817,908

Notes to the Condensed Financial Statements

1. GENERAL INFORMATION

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

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

Notes to the Condensed Financial Statements *(continued)*

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 3 "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. 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	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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.

Notes to the Condensed Financial Statements *(continued)*

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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	*Presentation and Disclosure in Financial Statements*[1]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]

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 or 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.

4. 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.

Notes to the Condensed Financial Statements *(continued)*

4. OPERATING SEGMENT INFORMATION *(continued)*

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.

Notes to the Condensed Financial Statements *(continued)*

4. OPERATING SEGMENT INFORMATION *(continued)*

Segment revenue and results

Six months ended 30 June 2026 (Unaudited)

		Value-added services				
	Property management services RMB'000	*Non-residents RMB'000*	*Residents RMB'000*	Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
Reportable segment revenue						
Revenue from external customers (note 5)	6,201,995	*732,824*	*524,567*	1,257,391	25,392	7,484,778
Inter-segment revenue	65,145	*360,718*	*81,605*	442,323	–	507,468
	6,267,140	*1,093,542*	*606,172*	1,699,714	25,392	7,992,246
Reconciliation:						
Elimination of inter-segment revenue						(507,468)
Reported total revenue						7,484,778
Reportable segment results	672,296	*65,312*	*189,151*	254,463	7,006	933,765
Reconciliation:						
Corporate expenses, net						(11,820)
Profit before tax						921,945

Notes to the Condensed Financial Statements *(continued)*

4. 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: *Non-residents RMB'000*	Value-added services: *Residents RMB'000*	Value-added services: Sub-total RMB'000	Car parking space trading business RMB'000	Total RMB'000
Reportable segment revenue						
Revenue from external customers (note 5)	5,667,678	*857,815*	*607,989*	1,465,804	27,291	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	27,291	7,689,215
Reconciliation:						
Elimination of inter-segment revenue						(528,442)
Reported total revenue						7,160,773
Reportable segment results	753,603	*84,190*	*202,688*	286,878	7,028	1,047,509
Reconciliation:						
Corporate expenses, net						(14,660)
Profit before tax						1,032,849

Notes to the Condensed Financial Statements *(continued)*

5. 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 4 "Operating segment information".

Timing of revenue recognition

Six months ended 30 June 2026 (Unaudited)

		Value-added services				
Segments	**Property management services RMB'000**	***Non-residents RMB'000***	***Residents RMB'000***	**Sub-total RMB'000**	**Car parking space trading business RMB'000**	**Total 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

Notes to the Condensed Financial Statements *(continued)*

5. REVENUE *(continued)*

Disaggregated revenue information *(continued)*

Timing of revenue recognition (continued)

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

		Value-added services				
Segments	Property management services RMB'000	*Non-residents RMB'000*	*Residents RMB'000*	Sub-total RMB'000	Car parking space trading business RMB'000	Total 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).

Notes to the Condensed Financial Statements *(continued)*

6. OTHER INCOME AND GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Unconditional government grants:		
— Government subsidies arising from value-added and other taxes beneficial policies	**1,039**	2,161
— Other government grants	**11,747**	11,056
	12,786	13,217
Interest income	**39,118**	55,991
Foreign exchange gain/(loss), net	**13,703**	(16,432)
Others	**(706)**	1,326
	64,901	54,102

Notes to the Condensed Financial Statements *(continued)*

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	**2,021**	3,909
Interest expense on short-term bank borrowings	**609**	682
Other interest paid	**129**	—
	2,759	4,591

8. 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

Notes to the Condensed Financial Statements *(continued)*

9. 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

Notes to the Condensed Financial Statements *(continued)*

9. 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.

Notes to the Condensed Financial Statements *(continued)*

10. DIVIDENDS

A dividend of RMB283,274,000 related 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. These interim dividends, amounting to approximately RMB282,421,000 (2025: RMB300,712,000), have not been recognised as a liability in the Interim Financial Statements. It will be recognised in equity in the year ending 31 December 2026.

11. 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.

12. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the capital expenditures of the Group was RMB59,222,000 (2025: RMB78,365,000 (restated)), which represented additions to investment properties, property, plant and equipment, intangible assets and right-of-use assets of approximately RMB17,719,000, RMB16,914,000, RMB10,099,000 and RMB14,490,000 respectively (2025: Nil, RMB25,359,000 (restated), RMB25,878,000 and RMB27,128,000 respectively).

Notes to the Condensed Financial Statements *(continued)*

13. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

14. TRADE RECEIVABLES

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

Notes to the Condensed Financial Statements *(continued)*

14. TRADE RECEIVABLES *(continued)*

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.

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

Notes to the Condensed Financial Statements *(continued)*

15. 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
Prepayment	**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
Prepayment	**18**	42
Non-trade nature	**75,026**	75,026
	168,178	174,292
Total balances due from related parties	**547,604**	807,103

Notes to the Condensed Financial Statements *(continued)*

15. BALANCES DUE FROM RELATED PARTIES *(continued)*

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

Notes to the Condensed Financial Statements *(continued)*

15. BALANCES DUE FROM RELATED PARTIES *(continued)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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

16. 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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

17. 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

Notes to the Condensed Financial Statements *(continued)*

17. BALANCES DUE TO RELATED PARTIES *(continued)*

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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

Notes to the Condensed Financial Statements *(continued)*

17. BALANCES DUE TO RELATED PARTIES *(continued)*

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.

18. BANK BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

Notes to the Condensed Financial Statements *(continued)*

19. 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**

20. 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 these are any inconsistencies, the Chinese names shall prevail.*

20. BUSINESS COMBINATION UNDER COMMON CONTROL *(continued)*

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.

Notes to the Condensed Financial Statements *(continued)*

21. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Addition of intangible assets	**19,423**	20,021

22. CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided counter indemnities to a fellow subsidiary and banks amounting to approximately RMB101,014,000 (as at 31 December 2025: RMB114,395,000) and RMB376,140,000 (as at 31 December 2025: RMB333,258,000), respectively for performance guarantees issued by the fellow subsidiary and the banks in respect of certain property management service contracts undertaken by the Group.

In addition, the Company provided corporate guarantees to a fellow subsidiary and a related company of approximately RMB20,000,000 (as at 31 December 2025: two fellow subsidiaries of RMB80,000,000) and Nil (as at 31 December 2025: RMB20,000,000) respectively, for substitution of the requirements of the tender deposits, performance bonds issued by banks or security deposits on contracts following tender acceptances to ensure contract performance and quality guarantees on settlement for smart setup services.

23. RELATED PARTY DISCLOSURES

The table set forth below summarises the name of the major related parties as defined in HKAS 24 (Revised) "Related Party Disclosures" and the nature of their relationship with the Group as at 30 June 2026:

Related Parties	Relationship with the Group
CSCEC	Ultimate holding company
CSCECL	Intermediate holding company
COHL	Immediate holding company
China Overseas Land & Investments Limited ("COLI") and its subsidiaries	Fellow subsidiaries
China State Construction International Holdings Limited ("CSC") and its subsidiaries	Fellow subsidiaries
China State Construction Development Holdings Limited ("CSCD") and its subsidiaries	Fellow subsidiaries
China Overseas Grand Oceans Group Limited, and joint ventures and associates of fellow subsidiaries	Other related companies

Notes to the Condensed Financial Statements *(continued)*

23. RELATED PARTY DISCLOSURES *(continued)*

In addition to the transactions detailed elsewhere in these condensed financial statements, the Group had the following material transactions with related parties during the period:

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
CSCEC and its subsidiaries (exclusive of COHL and its subsidiaries)			
Property management income and value-added services income	(i)	**74,632**	76,601
Rental expenses paid	(ii)	**2,171**	2,319
COHL and its subsidiaries (exclusive of COLI, CSC and their subsidiaries)			
Property management income and value-added services income	(i)	**3,003**	7,305
Rental expenses paid	(ii)	**1,470**	1,350
COLI, CSC, CSCD and their subsidiaries (fellow subsidiaries)			
Property management income and value-added services income	(i)	**488,130**	599,897
Rental and utility expenses paid	(ii)	**75,916**	73,963
Material procurement and supply chain management services committed	(iii)	**678**	416
Other related companies			
Property management income and value-added services income	(i)	**93,269**	116,638
Rental expenses paid	(ii)	**563**	490
Key management (including directors)			
Remuneration		**4,465**	4,107

23. RELATED PARTY DISCLOSURES *(continued)*

Notes:

(i) The property management income and value-added services income were based on the rates in accordance with the respective contracts.

(ii) The rental and utility expenses paid were charged in accordance with the respective tenancy agreements and property management agreements.

(iii) The material procurement and supply chain management services were charged in accordance with the respective agreements.

24. FAIR VALUE MEASUREMENT

(a) Financial instruments

As at 30 June 2026 and 31 December 2025, the Group did not have any financial instruments measured at fair value, accordingly, no analysis on fair value hierarchy is presented.

Financial instruments not measured at fair value include trade and retention receivables, deposits under current assets and current liabilities, other receivables, amount due from/(to) the ultimate holding company, immediate holding company, fellow subsidiaries and other related companies, trade payables, other payables and accruals, temporary receipts from properties managed, lease liabilities, bank borrowing, restricted bank deposits and cash and bank balances.

Due to their mainly short-term maturities in nature, the carrying values of the above financial instruments approximate to their fair values.

(b) Non-financial assets

The fair value of the investment properties as at 30 June 2026 is a level 3 recurring fair value measurement and determined using the same approach as the last year end. During the six months ended 30 June 2026, there were no transfers among level 1, level 2 and level 3.

25. COMPARATIVE AMOUNTS

As a result of the business combination under common control of the Target Company (note 20) which has been accounted for using the principle of merger accounting, certain comparative figures have been restated accordingly.

Corporate Governance and Other Information

COMPLIANCE WITH THE 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").

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. The number of independent non-executive directors represents one-third of the Board with one of them possessing appropriate accounting and related financial management expertise as required by Rules 3.10 and 3.10A of the Listing Rules.

REVIEW OF INTERIM REPORT 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 interim report of the Group for the six months ended 30 June 2026.

Corporate Governance and Other Information *(continued)*

CHANGES OF DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the directors of the Company (the "Directors") pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) during the six months ended 30 June 2026 (except information had been disclosed in the 2025 annual report of the Company) are set out below:

Director	Detail of Change
Ng, Yat Wing Athena	Appointed as director of Hong Kong Dance Company Limited on 1 June 2026.

SHARE CAPITAL

The Company's total number of shares in issue as at 30 June 2026 was 3,283,960,460 ordinary shares.

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.

Corporate Governance and Other Information *(continued)*

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Long Positions in Shares of the Associated Corporations

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Ordinary Shares Held	Approximate Percentage of Shares in Issue
Zhang Guiqing	China Overseas Land & Investments Limited ("COLI")	Beneficial owner	20,000	0.0002%[1]

Notes:

1. The percentage represents the number of shares interested divided by the number of total issued shares of COLI as at 30 June 2026 (i.e. 10,944,883,535 shares).

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company or their respective associates had held or deemed or taken to have held any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Corporate Governance and Other Information *(continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Long Positions in Shares of the Company

Name of Shareholder	Capacity	Number of Ordinary Shares Held	Approximate Percentage of Shares in Issue
Silver Lot Development Limited ("Silver Lot")	Beneficial owner	169,712,309	5.17%[4]
China Overseas Holdings Limited ("COHL")	Beneficial owner	1,841,328,751	56.07%[4]
	Interest of controlled corporation	169,712,309[1]	5.17%[4]
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of controlled corporations	2,011,041,060[2]	61.24%[4]
China State Construction Engineering Corporation ("CSCEC")	Interest of controlled corporations	2,011,041,060[3]	61.24%[4]

Notes:

1. COHL holds 100% interest in Silver Lot and therefore, COHL is deemed to be interested in 169,712,309 shares of the Company in which Silver Lot is interested under the SFO.

2. CSCECL holds 100% interest in COHL and therefore, CSCECL is deemed to be interested in a total of 2,011,041,060 shares of the Company in which COHL is or is taken to be interested under the SFO.

Corporate Governance and Other Information *(continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY *(continued)*

Long Positions in Shares of the Company *(continued)*

Notes: *(continued)*

3. CSCEC holds 57.70% interest in CSCECL and therefore, CSCEC is deemed to be interested in a total of 2,011,041,060 shares of the Company in which CSCECL is taken to be interested under the SFO.

4. The percentage represents the number of shares interested divided by the number of total issued shares of the Company as at 30 June 2026 (i.e. 3,283,960,460 shares).

Save as disclosed above, as at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there was no other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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 purchased or sold any of the Company's listed securities during the six months ended 30 June 2026.

Information for Shareholders

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 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 purpose 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 purpose 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.

潮起香江 經營幸福

中海物業成立40周年

PULSING FROM HONG KONG
MANAGING HAPPINESS FOR 40 YEARS

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

香港皇后大道東1號太古廣場3座7樓703室

Suite 703, 7/F, Three Pacific Place,
1 Queen’s Road East, Hong Kong

電話 Tel : 2988 0600
傳真 Fax : 2988 0606
網頁 Website : www.copl.com.hk