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萬科海外投資控股有限公司

VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01036)

**ANNOUNCEMENT OF UNAUDITED RESULTS FOR
THE SIX MONTHS ENDED 30 JUNE 2025**

INTERIM RESULTS

The Board of Directors (the “**Board**”) of Vanke Overseas Investment Holding Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) hereby announces the unaudited interim results of the Group for the six months ended 30 June 2025 (the “**Period**”) as follows:

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Unaudited	
		For the six months ended	
		30 June 2025	30 June 2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	370,062	165,160
Cost of sales and services		(261,094)	(91,879)
Gross profit		108,968	73,281
Other income and net gain	4	4,649	3,971
Administrative and other operating expenses		(93,252)	(83,502)
(Decrease)/increase in fair value of investment properties	9	(59,200)	9,900
Operating (loss)/profit		(38,835)	3,650
Finance income	5(a)	5,843	12,192
Finance costs	5(b)	(468)	(12,564)
Share of results of associates		(47,669)	(21,374)
Share of results of joint ventures		(9,926)	(10)
Loss before taxation	5	(91,055)	(18,106)
Income tax expense	6	(9,855)	(11,217)
Loss for the period		(100,910)	(29,323)
Attributable to:			
Shareholders of the Company		(100,910)	(29,323)
Non-controlling interests		—	—
Loss for the period		(100,910)	(29,323)
		<i>HK\$</i>	<i>HK\$</i>
Loss per share – basic and diluted	7	(0.26)	(0.08)

Details of dividends paid and payable to shareholders of the Company are set out in note 8.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2025

	Unaudited	
	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
Loss for the period	(100,910)	(29,323)
Other comprehensive income for the period:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of the financial statements of overseas subsidiaries	(160)	(178)
Total comprehensive income for the period	(101,070)	(29,501)
Attributable to:		
Shareholders of the Company	(101,070)	(29,501)
Non-controlling interests	–	–
Total comprehensive income for the period	(101,070)	(29,501)

Consolidated Statement of Financial Position
At 30 June 2025

	<i>Note</i>	Unaudited At 30 June 2025 HK\$'000	Audited At 31 December 2024 HK\$'000
Non-current assets			
Investment properties	9	1,895,400	1,954,600
Property, plant and equipment		949,654	966,744
Interests in associates		21,983	75,331
Interests in joint ventures		324,001	296,175
Deferred tax assets		23,726	18,935
		<u>3,214,764</u>	<u>3,311,785</u>
Current assets			
Inventories	10	469,848	632,718
Trade and other receivables	11	65,115	64,399
Tax recoverable		454	2,186
Bank balances and cash		587,511	457,222
		<u>1,122,928</u>	<u>1,156,525</u>
Current liabilities			
Trade and other payables	12	(138,284)	(145,011)
Contract liabilities		(5,291)	(7,705)
Lease liabilities		(11,225)	(10,378)
Tax payable		(24,742)	(18,493)
		<u>(179,542)</u>	<u>(181,587)</u>
Net current assets		<u>943,386</u>	<u>974,938</u>
Total assets less current liabilities		<u>4,158,150</u>	<u>4,286,723</u>
Non-current liabilities			
Lease liabilities		(12,350)	(18,200)
Deferred tax liabilities		(48,944)	(47,225)
		<u>(61,294)</u>	<u>(65,425)</u>
NET ASSETS		<u>4,096,856</u>	<u>4,221,298</u>
CAPITAL AND RESERVES			
Share capital		3,895	3,895
Reserves		4,092,962	4,217,404
Total equity attributable to shareholders of the Company		<u>4,096,857</u>	<u>4,221,299</u>
Non-controlling interests		(1)	(1)
TOTAL EQUITY		<u>4,096,856</u>	<u>4,221,298</u>

Notes

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The interim results set out in the announcement do not constitute the Group’s interim report for the six months ended 30 June 2025 but are extracted from the report.

The unaudited consolidated interim financial information (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”) and Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies as required by accounting standards are set out below.

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

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of Interim Financial Information in conformity with IAS 34 and HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards or HKFRS Accounting Standards.

3 REVENUE AND SEGMENT INFORMATION

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

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers within the scope of IFRS/HKFRS 15 recognised over time</i>		
Property management fee income	8,147	8,296
Asset management fee income	85,362	95,254
Income from serviced apartments and hotel	23,248	23,896
<i>Revenue from contracts with customers within the scope of IFRS/HKFRS 15 recognised point in time</i>		
Sale of properties	216,299	–
<i>Revenue from other sources</i>		
Rental income from investment properties	37,006	37,714
	370,062	165,160

(b) Segment reporting

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

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

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

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

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
Asset management segment – entities controlled by the ultimate holding company	85,362	95,254

The segment results are as follows:

For the six months ended 30 June 2025

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Serviced apartments and hotel <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>45,153</u>	<u>216,299</u>	<u>85,362</u>	<u>23,248</u>	<u>370,062</u>
Segment results before changes in fair value of investment properties	32,241	(86,434)	18,380	2,498	(33,315)
Decrease in fair value of investment properties	<u>(59,200)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(59,200)</u>
Segment results	(26,959)	(86,434)	18,380	2,498	(92,515)
Head office and corporate expenses (net of unallocated income)					(4,015)
Finance income – bank interest income					<u>5,475</u>
Loss before taxation					(91,055)
Income tax expense					<u>(9,855)</u>
Loss for the Period					<u>(100,910)</u>

For the six months ended 30 June 2024

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Serviced apartments and hotel <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>46,010</u>	<u>–</u>	<u>95,254</u>	<u>23,896</u>	<u>165,160</u>
Segment results before changes in fair value of investment properties and net gain on disposal of investment properties	21,842	(94,829)	32,616	3,332	(37,039)
Increase in fair value of investment properties	9,900	–	–	–	9,900
Net gain on disposal of investment properties	<u>1,301</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,301</u>
Segment results	33,043	(94,829)	32,616	3,332	(25,838)
Head office and corporate expenses (net of unallocated income)					(3,844)
Finance income – bank interest income					<u>11,576</u>
Loss before taxation					(18,106)
Income tax expense					<u>(11,217)</u>
Loss for the period					<u>(29,323)</u>

4 OTHER INCOME AND NET GAIN

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
Compensation received from tenants on early lease termination	–	50
Forfeited deposits from customers	3,251	–
Other management fee from related parties	1,178	2,179
Net gain on disposal of investment properties	–	1,301
Others	220	441
	<u>4,649</u>	<u>3,971</u>

5 LOSS BEFORE TAXATION

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

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
(a) Finance income		
Interest income on bank deposits and bank balances	(5,475)	(11,576)
Interest income on an amount due from an associate	(368)	(616)
	<u>(5,843)</u>	<u>(12,192)</u>
(b) Finance costs		
Interest expenses on a bank loan	–	11,220
Other borrowing costs	–	752
	<u>–</u>	<u>11,972</u>
Interest expenses on lease liabilities	468	592
	<u>468</u>	<u>12,564</u>
(c) Others		
Depreciation		
– owned property, plant and equipment	11,965	11,935
– other properties leased for own use	5,200	6,122
Contributions to defined contribution plan	3,110	3,429
Salaries, wages and other benefits (including Directors' emoluments)	50,556	56,905
Net foreign exchange gain	(551)	(420)
Rental and related income from investment properties less direct outgoings of HK\$12,343,000 (six months ended 30 June 2024: HK\$11,845,000)	(32,810)	(34,165)
	<u>(32,810)</u>	<u>(34,165)</u>

6 INCOME TAX

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	4,424	1,536
Under-provision in prior years	2,402	–
	<u>6,826</u>	<u>1,536</u>
Current tax – Overseas		
Provision for the period	9,756	9,591
Over-provision in prior years	(3,656)	–
	<u>6,100</u>	<u>9,591</u>
Deferred tax		
Origination and reversal of temporary differences	(3,071)	90
	<u>9,855</u>	<u>11,217</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the Period.

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

Share of associates' taxation credit of HK\$10,000 (six months ended 30 June 2024: taxation charge of HK\$33,000) is included in the results of associates for the Period.

7 LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to shareholders of the Company of HK\$100,910,000 (six months ended 30 June 2024: HK\$29,323,000), and 389,527,932 shares (six months ended 30 June 2024: 389,527,932 shares) in issue during the Period.

Diluted earnings per share equals to the basic earnings per share as the Company had no dilutive potential shares in issue during the Period (six months ended 30 June 2024: nil).

8 DIVIDEND

(a) Dividend attributable to the interim period:

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 June 2024: nil).

(b) Dividend attributable to the previous financial year, approved during the interim period:

	For the six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved during the Period, of HK\$0.06 (six months ended 30 June 2024: HK\$0.06) per share (<i>note</i>)	<u>23,372</u>	<u>23,372</u>

Note: 2024 final dividend was paid on 30 June 2025.

9 INVESTMENT PROPERTIES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
At 1 January	1,954,600	1,993,100
Disposals	–	(48,400)
Fair value (loss)/gain	<u>(59,200)</u>	<u>9,900</u>
At 30 June/31 December	<u>1,895,400</u>	<u>1,954,600</u>

Investment properties of the Group were revalued as at 30 June 2025. The valuation was carried out by an external firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which has among their staff relevant professional qualifications and has recent experience in the location and category of the property being valued. The fair value of investment properties is determined by taking into account the net rental income of the property derived from the existing leases with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at appropriate capitalisation rates, and with reference to the comparable sale transactions as available in the market.

10 INVENTORIES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
<i>Completed properties:</i>		
Original costs	541,848	704,718
Less: Provision	<u>(72,000)</u>	<u>(72,000)</u>
	<u>469,848</u>	<u>632,718</u>

The properties are located in No. 221-223 Yee Kuk Street, Sham Shui Po, Kowloon, Hong Kong with remaining lease term between 10 and 50 years.

Completed properties are expected to be recovered within one year.

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade receivables (<i>note (a)</i>)	1,169	1,339
Unamortised rent receivables	1,102	1,287
Other receivables	2,610	2,610
Other deposits	7,697	6,828
Prepayments	8,316	10,531
Amount due from an associate (<i>note (b)</i>)	658	810
Amount due from an intermediate holding company (<i>note (c)</i>)	28,245	24,894
Amounts due from fellow subsidiaries (<i>note (c)</i>)	15,318	16,100
	65,115	64,399

(a) Ageing analysis

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

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
0 to 30 days	788	1,023
31 to 90 days	356	316
Over 90 days	25	–
	1,169	1,339

Trade receivables are due within 15 to 90 days from the invoice date.

- (b) The amount due from an associate, Gold Value Limited, of HK\$21,962,000 (31 December 2024: HK\$27,794,000), is unsecured and interest-bearing at Hong Kong Prime Rate minus 2.1% per annum. The amount of HK\$658,000 (31 December 2024: HK\$810,000) is expected to be recovered within one year, while the remaining amount of HK\$21,304,000 (31 December 2024: HK\$26,984,000) will be recovered after one year (included in “Interest in associates” in the consolidated statement of financial position).
- (c) The amounts due from an intermediate holding company and fellow subsidiaries are unsecured, interest-free and recoverable on demand. Included in the balances were trade receivables from an intermediate holding company and fellow subsidiaries of HK\$28,245,000 (31 December 2024: HK\$24,894,000) and HK\$14,275,000 (31 December 2024: HK\$15,058,000), respectively, which arose from the provision of asset management services. The ageing of these balances are less than 30 days from the invoice date.

12 TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
Trade payable (<i>note (a)</i>)	13,769	14,699
Other payables	19,749	18,842
Rental and other deposits received (<i>note (b)</i>)	25,184	25,190
Accruals	59,724	69,183
Amount due to an associate (<i>note (c)</i>)	2,034	1,434
Amount due to an intermediate holding company (<i>note (d)</i>)	16,320	13,821
Amounts due to fellow subsidiaries (<i>note (d)</i>)	1,504	1,842
	<u>138,284</u>	<u>145,011</u>

(a) Ageing analysis

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

	At 30 June 2025 HK\$'000	At 31 December 2024 HK\$'000
0 to 30 days	6,010	6,940
Over 90 days	7,759	7,759
	<u>13,769</u>	<u>14,699</u>

- (b) Except for the rental and other deposits received on properties and other payables of HK\$10,923,000 (31 December 2024: HK\$11,603,000) which are expected to be settled after one year, all of the other payables, rental and other deposits received and accruals are expected to be settled within one year or repayable on demand.
- (c) The amount due to an associate, Ultimate Vantage Limited, is unsecured, interest-free and repayable on demand.
- (d) The amounts due to an intermediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 June 2025 (the “**Period**”), the Group continued to provide asset management services (the “**Management Services**”) to Vanke Property (Hong Kong) Company Limited (“**VPHK**”) and certain of its subsidiaries (including other subsidiaries of China Vanke Co., Ltd (“**China Vanke**”)) (the “**VPHK Parties**”) pursuant to the management services framework agreement entered into by the Group and the VPHK Parties in 2022. For details of the Management Services, please refer to the Company’s announcement dated 26 October 2022 and circular dated 23 November 2022.

During the Period, the Group continued to hold various equity interests in certain properties in Hong Kong and San Francisco in the United States of America (the “**US**”). These properties and their respective interest are summarised as follows (collectively, the “**Investments**”):

Location/project	Effective interest	Segment	Type	Status
Various units and car park spaces of Regent Centre 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (“ Regent Centre ”)	100%	Property investment	Industrial	Leasing stabilised
62, 64, 66 and 68 Chun Yeung Street, Hong Kong (“ The Stellar ”)	100%	Serviced apartments and hotel	Serviced apartments and hotel	Operation stabilised
No. 221-233 Yee Kuk Street, Sham Shui Po, Hong Kong (“ Bondlane I ”)	100%	Property development	Residential	Completed
Sha Tin Town Lot No. 643, located at Hin Wo Lane, Sha Tin, New Territories, Hong Kong (“ UNI Residence ”)	50%	Property development	Residential	Under development
657 and 663–667 Mission Street, San Francisco, California, the US (“ Mission ”)	45%	Property development	Commercial	Completed

During the Period, the Group's revenue is mainly derived from (i) the leasing of units and car parking spaces in Regent Centre; (ii) the operation of serviced apartments and hotel rooms in The Stellar; (iii) sales of residential units of Bondlane I; and (iv) provision of the Management Services. Revenue for the Period was approximately HK\$370.1 million (six months ended 30 June 2024: HK\$165.2 million), representing an increase of 124% from the corresponding period in 2024. The increase in revenue of the Group was mainly due to the combined effect of (i) the handover of Bondlane I's sold units to the buyers during the Period; but which was reduced by (ii) the decrease in revenue generated from the Management Services as the VPHK Parties reduced their invested capital in relevant projects in Hong Kong, the United Kingdom (the "UK") and the US.

The Group's investment in Regent Centre was at a fair value of approximately HK\$1,895.4 million as at 30 June 2025 (31 December 2024: HK\$1,954.6 million). There has been no change in the valuation methodology of the Group's investment properties. The fair value loss for the Period amounted to HK\$59.2 million (six months ended 30 June 2024: fair value gain of HK\$9.9 million).

Asset management

The Group provides the Management Services to the VPHK Parties with respect to the VPHK Parties' projects in Hong Kong, the UK and the US. In return, the Management Service fees were charged by the Group calculated at (i) 1.25% per annum of the total capital of the relevant projects invested by VPHK Parties in the UK and the US; and (ii) 1.8% per annum of the total capital of the relevant projects invested by VPHK Parties in Hong Kong. During the Period, the Group's revenue from the provision of the Management Services amounted to approximately HK\$85.4 million (six months ended 30 June 2024: HK\$95.3 million), representing a decrease of approximately 10% as compared to the corresponding period in 2024. The decrease was primarily attributable to the reduction in total capital invested by the VPHK Parties in the relevant projects located in Hong Kong, the UK and the US during the Period.

Segment profit from the provision of asset management services amounted to approximately HK\$18.4 million for the Period (six months ended 30 June 2024: HK\$32.6 million), representing a decrease of 44%. The decrease was mainly due to the decrease in revenue generated from the Management Services as VPHK Parties reduced their invested capital in relevant projects in Hong Kong, the UK and the US during the Period.

Property Investment

During the Period, the Group's investment properties comprised various portions of Regent Centre, which is located at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong. As at 30 June 2025, the Group owned a total gross floor area of approximately 623,000 square feet (30 June 2024: 634,000 square feet and 31 December 2024: 623,000 square feet), representing approximately 60% (31 December 2024: 60%) of the total gross floor area, of Regent Centre.

During the Period, the Group renewed the leases of Regent Centre at a slightly negative rental reversion. Occupancy of Regent Centre decreased to 89% as at 30 June 2025 (30 June 2024: 91%) with passing rent at HK\$9.1 per square foot as at 30 June 2025 (30 June 2024: HK\$9.4 per square foot). Apart from monthly rent, the tenants are responsible for payment of property management fees to the landlord, whose income has been accounted for as part of the revenue of the Group. Total revenue from the leasing of units and car parking spaces in Regent Centre during the Period was approximately HK\$45.2 million (six months ended 30 June 2024: HK\$46.0 million).

Segment profit before change in fair value of investment properties of the Group amounted to approximately HK\$32.2 million for the Period (six months ended 30 June 2024: HK\$23.1 million), representing an increase of 39%. The increase was mainly due to the decrease in interest expenses as a bank loan was fully repaid in the second half of 2024.

Property development

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

One of the Group's property development projects is represented by investment in Ultimate Vantage Limited (**"Ultimate Vantage"**), an associate of the Group in which the Group holds 20% equity interests thereof. Ultimate Vantage is a special purpose vehicle established in January 2013 for the development of the TW6 Project. Up to the date hereof, all units have been sold at gross proceeds of approximately HK\$10.1 billion and all of the sold units of The Pavilia Bay have been handed over to the buyers.

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

The Group's total investment in Ultimate Vantage and Gold Value (collectively, the **"TW6 Associates"**), comprising the share of net assets of the Group in the TW6 Associates as well as amounts due from Gold Value, amounted to approximately HK\$22.6 million as at 30 June 2025 (31 December 2024: HK\$28.5 million). The decrease in total investment of the Group during the Period was mainly due to the partial repayment of the amount due from Gold Value of approximately HK\$5.9 million (out of the repayment of mortgages by the buyers of The Pavilia Bay to Gold Value).

Another property development of the Group is the Group's investment in 657–667 Mission Street Venture LLC, an associate of the Group in which the Group holds 45% equity interests thereof, and its subsidiaries (collectively, the **"Mission Street Group"**). The Mission Street Group owns Mission with a total gross floor area of approximately 155,000 square feet.

During the Period, the Group had shared a loss of approximately HK\$47.6 million (six months ended 30 June 2024: HK\$21.4 million) from the Mission Street Group. The increase in share of loss was mainly due to the decrease in fair value of Mission resulting from various local market factors during the Period, but not during the six months ended 30 June 2024.

The Group owns the entire equity interest in Bondlane I which is a redevelopment project to redevelop the site into residential properties. The Group completed the development during the year ended 31 December 2024 in accordance with the development plan. As at 30 June 2025, 115 units out of 158 units in Bondland I have been sold at gross proceeds of approximately HK\$818.8 million and 96 sold units have been handed over to the buyers.

The Group also owns 50% effective interest in UNI Residence. UNI Residence is being redeveloped into residential properties and is under development during the Period in accordance with the development plan. As at 30 June 2025, 96 units out of 240 units in UNI Residence have been pre-sold at gross proceeds of approximately HK\$503.6 million.

Segment loss amounted to approximately HK\$86.4 million for the Period (six months ended 30 June 2024: HK\$94.8 million), representing a decrease in segment loss of approximately 9%. The decrease in segment loss was mainly due to the combined effect of (i) the write-down of Bondlane I to net realisable value during the six months ended 30 June 2024; but offset by (ii) the net loss arising from Bondlane I upon the handover of sold units to the buyers during the Period; and (iii) the share of fair value loss of Mission during the Period.

Serviced apartments and hotel

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

Average occupancy rate of The Stellar during the Period amounted to approximately 84% (six months ended 30 June 2024: 88%) with average room rate at HK\$931 during the Period (six months ended 30 June 2024: HK\$902). The revenue generated from The Stellar during the Period amounted to approximately HK\$23.2 million (six months ended 30 June 2024: HK\$23.9 million). The decrease in revenue generated from The Stellar is mainly attributable to the decrease in average occupancy rate during the Period.

Segment profit amounted to approximately HK\$2.5 million for the Period (six months ended 30 June 2024: HK\$3.3 million), representing a decrease of 24%. The decrease was mainly due to the decrease in revenue generated from The Stellar during the Period.

Head office and corporate expenses

Head office and corporate expenses, net of unallocated income, were approximately HK\$4.0 million during the Period (six months ended 30 June 2024: HK\$3.8 million). The increase was mainly due to the increase in office operating expenses during the Period.

Finance income

Finance income for the Period amounted to approximately HK\$5.8 million (six months ended 30 June 2024: HK\$12.2 million), comprising interest income on bank deposits and bank balances of approximately HK\$5.4 million for the Period (six months ended 30 June 2024: HK\$11.6 million) and interest income on shareholders' loans due from Gold Value of approximately HK\$0.4 million for the Period (six months ended 30 June 2024: HK\$0.6 million). The decrease in finance income is mainly due to the decrease in bank interest rates during the Period.

Events after the Reporting Period

There have been no matters that have occurred subsequent to the end of the Period which have significantly affected, or may significantly affect the Group's operations, results or state of affairs.

FINANCIAL REVIEW

Liquidity, financial resources, gearing and capital structure

Equity attributable to shareholders of the Company amounted to approximately HK\$4,096.9 million as at 30 June 2025 (31 December 2024: HK\$4,221.3 million). The decrease was mainly due to (i) the deficit attributable to the shareholders of the Company for the Period of approximately HK\$101.0 million; and (ii) the declaration of 2024 final dividend of approximately HK\$23.4 million.

The Group had no interest-bearing loans and banking facilities as at 30 June 2025 (31 December 2024: nil). The Group's lease liabilities of approximately HK\$23.6 million as at 30 June 2025 (31 December 2024: HK\$28.6 million) were denominated in Hong Kong dollars and were arranged on a fixed rate basis.

As at 30 June 2025, the debt-to-equity ratio of the Company, which is calculated as interest-bearing bank and other borrowings divided by total equity of the Group, was 0.6% (31 December 2024: 0.7%). The ratio of net debts (interest-bearing bank and other borrowings net of bank balances and cash) divided by total equity was nil (31 December 2024: nil).

The Group's bank balances and cash amounted to approximately HK\$587.5 million as at 30 June 2025 (31 December 2024: HK\$457.2 million). Regent Centre and The Stellar are both free from encumbrances for the time being which can be leveraged to raise funds and bring in additional cash resources to the Group as and when required. Taking these into account, it is expected that the Group should have sufficient working capital for its current requirements.

Risk of fluctuations in exchange rates

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

Capital commitments

The Group had no capital commitment as at 30 June 2025 (31 December 2024: nil).

Contingent liabilities and financial guarantees

As at 30 June 2025, a joint venture company indirectly held as to 50% by the Company engaging in the business of property development has been granted term loan facilities of HK\$744.6 million (31 December 2024: HK\$744.6 million), of which HK\$316.8 million (31 December 2024: HK\$314.8 million) has been utilised, which is subject to a guarantee given by the Company, in accordance with the relevant joint venture agreement, to the bank for up to 50% (31 December 2024: 50%) of the fund drawn down.

Pledge of assets

There was no pledge on the Group's assets as at 30 June 2025 (31 December 2024: nil).

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

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

EMPLOYEES AND REMUNERATION POLICY

The Group had 84 employees as at 30 June 2025 (30 June 2024: 98). Staff costs (including emoluments of directors of the Company (the “**Directors**”)) were approximately HK\$53.7 million (six months ended 30 June 2024: HK\$60.3 million) during the Period. The decrease in staff costs was mainly due to the decrease in headcount.

The executive Directors periodically review the adequacy of the staffing of the Group by reference to the Group's business requirements. Should there be employees recruited under the Group, their remuneration and benefit packages will be structured on market terms with regard to individual responsibility and performance. All eligible employees in Hong Kong are enrolled to a defined mandatory provident fund scheme. Other employment benefits are awarded at the discretion of the Group. As at 30 June 2025, the Group had no share scheme.

DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2024: nil).

OUTLOOK

Hong Kong real estate market in 2025 reflects cautious optimism amid persistent headwinds. Residential segments are expected to stabilise modestly, supported by gradual interest rate easing and sustained demand from first-time buyers and upgraders, though high inventory levels may cap price growth. Commercial real estate faces pressure as office vacancies are projected to persist due to hybrid work adoption and corporate cost rationalisation. Looking ahead, the Group remains cautiously optimistic about the overall property market in Hong Kong.

The Group will continue to maintain a healthy financial position and focus on capital discipline to navigate market. Meanwhile, in order to facilitate business growth and development of the Group, the Group remains open to good investment opportunities and thereby creating value for all the shareholders as a whole.

The Group's investment property in Hong Kong, Regent Centre, is expected to maintain the occupancy rate and the passing rent in the second half of 2025. The serviced apartments and hotel, The Stellar, is expected to maintain the occupancy rate and the average room rate in the second half of 2025. The sales of residential properties for Bondlane I are expected to continue contributing revenue to the Group upon the handover of the sold units to the buyers in the second half of 2025. Last but not least, the Group's asset management business is expected to generate stable revenue and profit in the second half of 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules throughout the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by KPMG, the Company's independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. The interim financial information has also been reviewed by the Company's Audit Committee (which does not have any disagreement).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the Period.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

By order of the Board
**VANKE OVERSEAS INVESTMENT HOLDING
COMPANY LIMITED**
Yip Hoi Man
Executive Director and Chief Executive Officer

Hong Kong, 22 August 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Sun Jia (Chairman), Ms. Yip Hoi Man (Chief Executive Officer), Mr. Ding Changfeng

Non-Executive Director:

Ms. Han Huihua

Independent Non-Executive Directors (in alphabetical order):

Mr. Ching Hiu Yuen, Mr. Choi Fan Wai, Mr. Zhang Anzhi