中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 00081)

FINANCIAL AND BUSINESS REVIEW FOR THE FIRST QUARTER OF 2021

The following description provides certain unaudited financial data relating to the operating performance of China Overseas Grand Oceans Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in the first quarter of 2021.

Financial Performance

The Group turnover was approximately RMB4,321 million for the three months ended 31 March 2021, representing an increase of 16.8% comparing with the same period last year, while the operating profit for the quarter was approximately RMB769 million, recording an increase of 20.3% comparing with the same period last year.

Business Review

In the first quarter of 2021, the Group and its associates and joint ventures recorded contracted property sales of approximately RMB15,519 million for an aggregated area of about 1,160,200 square meters (sq.m.) sold, with year-on-year increase of 89.5% and 63.0% respectively. Also, as at 31 March 2021, the balance of preliminary sales pending the completion of sales and purchase agreements was approximately RMB1,953 million for an aggregated area of about 135,500 sq.m..

Progress for all development projects was satisfactory and largely in line with the construction programs.

During this quarter, the Group newly entered into Anqing City, Anhui Province, and together with land acquired in seven other cities, it totally added thirteen parcels of land with total attributable gross floor area of approximately 3,256,000 sq.m. for attributable land cost of approximately RMB10,703 million. As at 31 March 2021, the Group and its associates and joint ventures have a total landbank available to build gross floor area of approximately 33.1 million sq.m. (of which, 29.6 million sq.m. are attributable to the Group, including the interests in associates and joint ventures) in the PRC.

The Group would maintain a professional and prudent financial management of the financial resources and also continue to closely monitor the impacts from the pandemic, external economic environment, volatility of exchange rate of RMB and national policy changes to the business operations in order to maximize its shareholders' returns in the long term.

General

This announcement may contain forward-looking statements that involve risks and uncertainties. The Company's shareholders and potential investors should not place undue reliance on these forward-looking statements, which reflect only our belief as of the date of these statements. These forward-looking statements are based on the Group's own information and on information from other sources we believe to be reliable. The Group's actual results may be materially different from those expressed or implied by these forward-looking statements, which could affect the market price of the Company's share.

The Company's shareholders and potential investors should note that all the figures contained herein are unaudited. Accordingly, figures and discussions contained in this announcement should in no way be regarded as to provide any indication or assurance on the financial results of the Group for the three months ended 31 March 2021.

The Company's shareholders and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By order of the Board of Directors
China Overseas Grand Oceans Group Limited
Zhuang Yong
Chairman and Executive Director

Hong Kong, 22 April 2021

As at the date of this announcement, the board of directors of the Company comprises eight directors, of which three are executive directors, namely, Mr. Zhuang Yong, Mr. Yang Lin and Mr. Paul Wang Man Kwan; two non-executive directors, namely Mr. Yan Jianguo and Mr. Billy Yung Kwok Kee, and three independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Dantes Lo Yiu Ching.

The review for first quarter of 2021 is published on the Company's website (http://www.cogogl.com.hk), the website of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the website of EQS TodayIR Ltd (http://www.todayir.com/en/showcases.php?code=81).