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**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: 81)**

## **DISCLOSEABLE TRANSACTIONS**

### **ACQUISITIONS OF EQUITY INTERESTS IN THE TARGET COMPANIES**

#### **THE ACQUISITIONS**

The Board is pleased to announce that on 28 January 2022, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into each of the Sale and Purchase Agreements as follows:

1. the Sale and Purchase Agreement A with Vendor A, an Independent Third Party, pursuant to which the Purchaser conditionally agreed to acquire, and Vendor A conditionally agreed to sell, the Equity Interest A and the Shareholder Loan A at a total consideration of RMB423,386,052.86, subject to adjustment;
2. the Sale and Purchase Agreement B with Vendor B, an Independent Third Party, pursuant to which the Purchaser conditionally agreed to acquire, and Vendor B conditionally agreed to sell, the Equity Interest B and the Shareholder Loan B at a total consideration of RMB271,401,080.58, subject to adjustment; and
3. the Sale and Purchase Agreement C with Vendor B, an Independent Third Party, pursuant to which the Purchaser conditionally agreed to acquire, and Vendor B conditionally agreed to sell, the Equity Interest C and the Shareholder Loan C at a total consideration of RMB305,212,866.56, subject to adjustment.

Upon completion of the Acquisitions, the Purchaser will hold 100%, 66% and 67% of the total equity interest in Target Company A, Target Company B and Target Company C, respectively, and the Target Company B will become an indirect non wholly-owned subsidiary of the Company, and therefore the financial results of all Target Companies will be consolidated into the financial statements of the Group.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated, exceeds 5% and all the percentage ratios are less than 25%, the Acquisitions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempted from the requirement of shareholders' approval under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 28 January 2022, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into each of the Sale and Purchase Agreements, details of which are set out below.

### **SALE AND PURCHASE AGREEMENT A**

The principal terms of the Sale and Purchase Agreement A are summarised below:

#### **Date**

28 January 2022

#### **Parties**

- (a) the Purchaser, an indirect wholly-owned subsidiary of the Company; and
- (b) the Vendor A, an Independent Third Party.

#### **Subject matter**

The Purchaser conditionally agreed to acquire, and Vendor A conditionally agreed to sell, the Equity Interest A (free from any encumbrances), which represents 24% of the total equity interest in Target Company A and Shareholder Loan A, being an aggregate amount of RMB492,236,935.20 as of the date of the Sale and Purchase Agreement A which represents all the outstanding loans owed by the Target Company A to Vendor A, subject to the terms and conditions of the Sale and Purchase Agreement A.

Target Company A is primarily engaged in the development of Property A located in Yiwu City, Zhejiang Province, the PRC, details of which are set out in the paragraph headed "Information of the Target Companies – Target Company A" below.

As of the date of this announcement, Target Company A is owned as to 76% and 24% by the Purchaser and Vendor A, respectively, and is an indirect non wholly-owned subsidiary of the Company of which the financial results are consolidated into the financial statements of the Group. Upon completion of Acquisition A, the Purchaser will hold 100% of the total equity interest in Target Company A and Target Company A will become an indirect wholly-owned subsidiary of the Company.

## **Completion**

Pursuant to the Sale and Purchase Agreement A, the transfer of equity interest and changes in directors of Target Company A shall proceed on the second working day from the date of fulfilment of the following conditions:

- (a) the Purchaser obtaining all necessary authorisations and approvals from its superior authority in the PRC for the transactions contemplated under Sale and Purchase Agreement A in accordance with the relevant procedures; and
- (b) all necessary applications, documentation and registration procedures regarding the transfer of Equity Interest A have been duly completed and/or filed by the Purchaser and Vendor A with the State Administration for Market Regulation in the PRC.

Completion of Acquisition A will take place on or before 30 January 2022 and if the parties are unable to complete such transactions by then, the completion date will be extended to 15 February 2022 and if the parties are unable to complete such transactions by then, completion will occur on a date as may be agreed between the parties.

On the date of completion, all documents, licences, company chops and property of Target Company A that are in Vendor A's possession shall be handed over to the Purchaser. Further, from the date of the Sale and Purchase Agreement A, the parties will make all necessary handover arrangements relating to Target Company A, including but not limited to the resignation of the directors, supervisor, senior management and employees of Target Company A nominated by Vendor A (if any) and the obtaining of the resolutions of the equity interest holders of Target Company A in relation to the approval of the transactions contemplated under Sale and Purchase Agreement A and the corresponding amendments of the articles of Target Company A.

In addition, within forty-five (45) working days after the transfer of Equity Interest A, (a) Purchaser and Vendor A will cooperate to obtain the release of all guarantees provided by Vendor A and/or its associated entities for the liabilities of Target Company A prior to completion; and (b) Vendor A will be responsible for procuring its associated entities to assist in the changing of the property management company engaged by Target Company A.

## **Consideration**

Pursuant to the Sale and Purchase Agreement A, the initial consideration shall be RMB423,386,052.86 (subject to adjustment), comprising (a) RMB1,000,000.00 in respect of the acquisition of Equity Interest A; and (b) RMB422,386,052.86 in respect of the acquisition of the Shareholder Loan A.

If there are any distribution(s) of profits and/or reserves up to 25 January 2022 from Target Company A to Vendor A as approved by the holders of equity interests in Target Company A before the completion of the transfer of Equity Interest A, the initial consideration shall be reduced by the actual amount of such distribution(s) received by Vendor A.

The final consideration shall be fully paid in cash by the Purchaser to Vendor A upon completion of Acquisition A, which will be satisfied with the Group's internal resources and/or external bank loans, etc.

## **Basis of the consideration**

The initial consideration of Acquisition A was determined after arm's length negotiations between the Purchaser and Vendor A after taking into consideration, amongst others, (a) the audited net asset value as shown in the audited accounts of Target Company A as at 31 December 2021; (b) the total registered capital of Target Company A of RMB900,000,000.00 as of the date of the Sale and Purchase Agreement A; (c) the proportion of the equity interest in Target Company A pursuant to Equity Interest A; (d) the outstanding Shareholder Loan A; (e) the location and development prospects of Property A; and (f) the current market conditions.

## **SALE AND PURCHASE AGREEMENT B**

The principal terms of the Sale and Purchase Agreement B are summarised below:

### **Date**

28 January 2022

### **Parties**

- (a) the Purchaser, an indirect wholly-owned subsidiary of the Company; and
- (b) the Vendor B, an Independent Third Party.

## **Subject matter**

The Purchaser conditionally agreed to acquire, and Vendor B conditionally agreed to sell, the Equity Interest B (free from any encumbrances), which represents 33% of the total equity interest in Target Company B, and Shareholder Loan B, being an aggregate amount of RMB154,117,828.00 as of the date of the Sale and Purchase Agreement B which represents all the outstanding loans owed by the Target Company B to Vendor B, subject to the terms and conditions of the Sale and Purchase Agreement B.

Target Company B is primarily engaged in the development of Property B located in Xuzhou City, Jiangsu Province, the PRC, details of which are set out in the paragraph headed “Information of the Target Companies – Target Company B” below.

As of the date of this announcement, Target Company B is owned as to 33%, 33% and 34% by the Purchaser, Vendor B and Xuzhou Weirui Business Enterprise Consultancy Co., Ltd.\* (徐州威銳企業管理諮詢有限公司, an Independent Third Party), respectively, and is an associate of the Company. Upon completion of Acquisition B, the Purchaser will hold 66% of the total equity interest in Target Company B and Target Company B will become an indirect non wholly-owned subsidiary of the Company, and therefore the financial results of Target Company B will be consolidated into the financial statements of the Group.

## **Completion**

Pursuant to the Sale and Purchase Agreement B, the transfer of equity interest and changes in directors of Target Company B shall proceed on the second working day from the date of fulfilment of the following conditions:

- (a) the Purchaser obtaining all necessary authorisations and approvals from its superior authority in the PRC for the transactions contemplated under Sale and Purchase Agreement B in accordance with the relevant procedures; and
- (b) all necessary applications, documentation and registration procedures regarding the transfer of Equity Interest B have been duly completed and/or filed by the Purchaser and Vendor B with the State Administration for Market Regulation in the PRC.

Completion of Acquisition B will take place on or before 30 January 2022 and if the parties are unable to complete such transactions by then, the completion date will be extended to 15 February 2022 and if the parties are unable to complete such transactions by then, completion will occur on a date as may be agreed between the parties.

On the date of completion, all documents, licences, company chops and property of Target Company B that are in the Vendor B's possession shall be handed over to the Purchaser. Further, from the date of the Sale and Purchase Agreement B, the parties will make all necessary handover arrangements relating to Target Company B, including but not limited to the resignation of the directors, supervisor, senior management and employees of Target Company B nominated by Vendor B (if any) and the obtaining of the resolutions of the equity interest holders of Target Company B in relation to the approval of the transactions contemplated under Sale and Purchase Agreement B and the corresponding amendments of the articles of Target Company B.

In addition, within forty-five (45) working days after the transfer of Equity Interest B, the Purchaser and Vendor B will cooperate to obtain the release of all guarantees provided by Vendor B and/or its associated entities for the liabilities of Target Company B prior to completion.

### **Consideration**

Pursuant to the Sale and Purchase Agreement B, the initial consideration shall be RMB271,401,080.58 (subject to adjustment), comprising (a) RMB117,283,252.58 in respect of the acquisition of Equity Interest B; and (b) RMB154,117,828.00 in respect of the acquisition of the Shareholder Loan B.

If there are any distribution(s) of profits and/or reserves up to 31 December 2021 from Target Company B to Vendor B as approved by the holders of equity interests in Target Company B before the completion of the transfer of Equity Interest B, the initial consideration shall be reduced by the actual amount of such distribution received by Vendor B.

The final consideration shall be fully paid in cash by the Purchaser to Vendor B upon completion of Acquisition B, which will be satisfied with the Group's internal resources and/or external bank loans, etc.

### **Basis of the consideration**

The initial consideration of Acquisition B was determined after arm's length negotiations between the Purchaser and Vendor B after taking into consideration, amongst others, (a) the net asset value as shown in the audited accounts of Target Company B as at 31 December 2021; (b) the total registered capital of Target Company B of RMB400,000,000.00 as of the date of the Sale and Purchase Agreement B; (c) the proportion of the equity interest in Target Company B pursuant to Equity Interest B; (d) the outstanding Shareholder Loan B; (e) the location and development prospects of Property B; and (f) the current market conditions.

## **SALE AND PURCHASE AGREEMENT C**

The principal terms of the Sale and Purchase Agreement C are summarised below:

### **Date**

28 January 2022

### **Parties**

- (a) the Purchaser, an indirect wholly-owned subsidiary of the Company; and
- (b) the Vendor B, an Independent Third Party.

### **Subject matter**

The Purchaser conditionally agreed to acquire, and Vendor B conditionally agreed to sell, the Equity Interest C (free from any encumbrances), which represents 33% of the total equity interest in Target Company C, and Shareholder Loan C, being an aggregate amount of RMB173,208,116.00 as of the date of the Sale and Purchase Agreement C which represents all the outstanding loans owed by the Target Company C to Vendor B, subject to the terms and conditions of the Sale and Purchase Agreement C.

Target Company C is primarily engaged in the development of Property C located in Xuzhou City, Jiangsu Province, the PRC, details of which are set out in the paragraph headed “Information of the Target Companies – Target Company C” below.

As of the date of this announcement, Target Company C is owned as to 34%, 33% and 33% by the Purchaser, Vendor B and Xuzhou Weizhan Enterprise Management Consultancy Co., Ltd.\* (徐州威湛企業管理諮詢有限公司, an Independent Third Party), respectively, and is an indirect non wholly-owned subsidiary of the Company of which the financial results are consolidated into the financial statements of the Group. Upon completion of Acquisition C, the Purchaser will hold 67% of the total equity interest in Target Company C and Target Company C will continue to be an indirect non wholly-owned subsidiary of the Company.

## **Completion**

Pursuant to the Sale and Purchase Agreement C, the transfer of equity interest and changes in directors of Target Company C shall proceed on the second working day from the date of fulfilment of the following conditions:

- (a) the Purchaser obtaining all necessary authorisations and approvals from its superior authority in the PRC for the transactions contemplated under Sale and Purchase Agreement C in accordance with the relevant procedures; and
- (b) all necessary applications, documentation and registration procedures regarding the transfer of Equity Interest C have been duly completed and/or filed by the Purchaser and Vendor B with the State Administration for Market Regulation in the PRC.

Completion of Acquisition C will take place on or before 30 January 2022 and if the parties are unable to complete such transactions by then, the completion date will be extended to 15 February 2022 and if the parties are unable to complete such transactions by then, completion will occur on a date as may be agreed between the parties.

On the date of completion, all documents, licences, company chops and property of Target Company C that are in the Vendor B's possession shall be handed over to the Purchaser. Further, from the date of the Sale and Purchase Agreement C, the parties will make all necessary handover arrangements relating to Target Company C, including but not limited to the resignation of the directors, supervisor, senior management and employees of Target Company C nominated by Vendor B (if any) and the obtaining of the resolutions of the equity interest holders of Target Company C in relation to the approval of the transactions contemplated under Sale and Purchase Agreement C and the corresponding amendments of the articles of Target Company C.

In addition, within forty-five (45) working days after the transfer of Equity Interest C, the Purchaser and Vendor B will cooperate to obtain the release of all guarantees provided by Vendor B and/or its associated entities for the liabilities of Target Company C prior to completion.

## **Consideration**

Pursuant to the Sale and Purchase Agreement C, the initial consideration shall be RMB305,212,866.56 (subject to adjustment), comprising (a) RMB132,004,750.56 in respect of the acquisition of Equity Interest C; and (b) RMB173,208,116.00 in respect of the acquisition of the Shareholder Loan C.

If there are any distribution(s) of profits and/or reserves up to 31 December 2021 from Target Company C to Vendor B as approved by the holders of equity interests in Target Company C before the completion of the transfer of Equity Interest C, the initial consideration shall be reduced by the actual amount of such distribution(s) received by Vendor B.

The final consideration shall be fully paid in cash by the Purchaser to Vendor B upon completion of Acquisition C, which will be satisfied with the Group's internal resources and/or external bank loans, etc.



## **Basis of the consideration**

The initial consideration of Acquisition C was determined after arm's length negotiations between the Purchaser and Vendor B after taking into consideration, amongst others, (a) the net asset value as shown in the audited accounts of Target Company C as at 31 December 2021; (b) the total registered capital of Target Company C of RMB450,000,000.00 as of the date of the Sale and Purchase Agreement C; (c) the proportion of the equity interest in Target Company C pursuant to Equity Interest C; (d) the outstanding Shareholder Loan C; (e) the location and development prospects of Property C; and (f) the current market conditions.

## **INFORMATION OF THE TARGET COMPANIES**

### **Target Company A**

Target Company A is a company established in the PRC with limited liability, with a registered capital of RMB900,000,000.00 in which its equity interest is owned as to 76% and 24% by the Purchaser and Vendor A, respectively, as at the date of this announcement. The principal business of Target Company A is property development in the PRC.

The principal asset of Target Company A is Property A, which is situated at the southeast side of the intersection of Wenzhengdong Road, Beicun Road and Choujiang Road of Yiwu City, Zhejiang Province, the PRC (中國浙江省義烏市稠江街道、貝村路與文政東路交叉口東南側). Property A has a total construction floor area of approximately 138,442 square metres and a site area of approximately 43,820 square metres, which is intended to be developed into residential and commercial properties. It is currently under construction, in which pre-sale of the residential and commercial properties is expected to commence in March 2022 whereas construction is expected to be completed by October 2023.

Set out below is the financial information of Target Company A for the period from 11 June 2021 (date of incorporation) to 31 December 2021 prepared in accordance with generally accepted accounting principles in the PRC:

**For the period from  
11 June 2021 (date of incorporation)  
to 31 December 2021  
(Audited)**

Loss before taxation	Approximately RMB8,317,000.00
Loss after taxation	Approximately RMB6,288,000.00

The audited net asset value of Target Company A as at 31 December 2021 was approximately RMB893,712,000.00.

## Target Company B

Target Company B is a company established in the PRC with limited liability, with a registered capital of RMB400,000,000.00 in which its equity interest is owned as to 33%, 33% and 34% respectively by the Purchaser, Vendor B and Xuzhou Weirui Business Enterprise Consultancy Co., Ltd.\* (徐州威銳企業管理諮詢有限公司), an Independent Third Party, as at the date of this announcement. The principal business of Target Company B is property development in the PRC.

The principal asset of Target Company B is Property B, which is situated at the south of Chengdong Avenue and the east of Kunpeng Road, Jingkai District, Xuzhou City, Jiangsu Province, the PRC (中國江蘇省徐州市經開區城東大道南、鯤鵬路東). Property B has a total construction floor area of approximately 173,651 square metres and a site area of approximately 53,949 square metres, which is intended to be developed into residential properties. It is currently under construction, in which pre-sale of the residential properties is expected to commence in March 2022 whereas construction is expected to be completed by April 2024.

Set out below is the financial information of Target Company B for the period from 7 July 2021 (date of incorporation) to 31 December 2021 prepared in accordance with generally accepted accounting principles in the PRC:

	<b>For the period from 7 July 2021 (date of incorporation) to 31 December 2021 (Audited)</b>
Loss before taxation	Approximately RMB1,660,000.00
Loss after taxation	Approximately RMB1,245,000.00

The audited net asset value of Target Company B as at 31 December 2021 was approximately RMB398,755,000.00.

## Target Company C

Target Company C is a company established in the PRC with limited liability, with a registered capital of RMB450,000,000.00 in which its equity interest is owned as to 34%, 33% and 33% respectively by the Purchaser, Vendor B and Xuzhou Weizhan Enterprise Management Consultancy Co., Ltd.\* (徐州威湛企業管理諮詢有限公司), an Independent Third Party, as at the date of this announcement. The principal business of Target Company C is property development in the PRC.

The principal asset of Target Company C is Property C, which is situated at the north side of Xuxiao Highway and the east side of Quanrun Park, Tongshan District, Xuzhou City, Jiangsu Province, the PRC (中國江蘇省徐州市銅山區徐蕭公路北側、泉潤公園東側). Property C has a total construction floor area of approximately 180,466 square metres and a site area of approximately 61,002 square metres, which is intended to be developed into residential properties. It is currently under construction, in which pre-sale of the residential properties has commenced in January 2022 whereas construction is expected to be completed by the end of 2023.

Set out below is the financial information of Target Company C for the period from 9 July 2021 (date of incorporation) to 31 December 2021 prepared in accordance with generally accepted accounting principles in the PRC:

**For the period from  
9 July 2021 (date of incorporation)  
to 31 December 2021  
(Audited)**

Loss before taxation	Approximately RMB1,635,000.00
Loss after taxation	Approximately RMB1,242,000.00

The audited net asset value of Target Company C as at 31 December 2021 was approximately RMB448,758,000.00.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENTS**

Each of the Target Companies hold separate plots of land, namely Property A, Property B and Property C, which are planned for development of residential and/or commercial properties and the construction site area of Property A, Property B and Property C is 138,442 square metres, 173,651 square metres and 180,466 square metres, respectively. After taking into account of the location and development prospects of the Properties, the Directors considered that the Acquisitions are good opportunities for the Group to increase its interests in the Target Companies which operations are in line with the Group's primary business, particularly the pre-sale of residential and/or commercial properties developed on the Properties is expected to commence in the first quarter of 2022 and therefore the revenue and profits will be further consolidated by the Group. None of the Directors has any material interest in the Acquisitions and no Director is required to abstain from voting on such board resolutions.

Based on the reasons above and the paragraphs headed "Sale and Purchase Agreement A - Basis of the consideration", "Sale and Purchase Agreement B - Basis of the consideration" and "Sale and Purchase Agreement C - Basis of the consideration" above, the Directors (including the independent non-executive Directors) are of the view that the Acquisitions are in the interests of the Company and the Shareholders as a whole, and the terms of each of the Sale and Purchase Agreements, which have been reached after arm's length negotiations among the parties, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Group**

The Group is principally engaged in property investment and development, property leasing and investment holding.

The Purchaser is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. The Purchaser is principally engaged in investment and development of property, property sales and leasing, and commercial housing sales. As at the date of this announcement, the Purchaser holds (a) 76% of the equity interest in Target Company A; (b) 33% of the equity interest in Target Company B; and (c) 34% of the equity interest in Target Company C.

### **Vendor A and Vendor B**

Vendor A is a company established in the PRC with limited liability and holds 24% of the equity interest in Target Company A as at the date of this announcement. Vendor A is principally engaged in property development and the provision of consultancy services for the planning of tourism development projects in the PRC.

Vendor B is a company established in the PRC with limited liability and holds (a) 33% of the equity interest in Target Company B, and (b) 33% of the equity interest in Target Company C as at the date of this announcement. Vendor B is principally engaged in the provision of management and consultancy services for business enterprises in the PRC.

Each of Vendor A and Vendor B is an indirect wholly-owned subsidiary of Agile Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3383).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Vendor A and Vendor B and their ultimate beneficial owner are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated, exceeds 5% and all the percentage ratios are less than 25%, the Acquisitions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempted from the requirement of shareholders' approval under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition A”	the acquisition of Equity Interest A and the Shareholder Loan A by the Purchaser as contemplated under the Sale and Purchase Agreement A
“Acquisition B”	the acquisition of Equity Interest B and the Shareholder Loan B by the Purchaser as contemplated under the Sale and Purchase Agreement B
“Acquisition C”	the acquisition of Equity Interest C and the Shareholder Loan C by the Purchaser as contemplated under the Sale and Purchase Agreement C
“Acquisitions”	Acquisition A, Acquisition B and Acquisition C
“Board”	the board of Directors
“Company”	China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 81)
“Director(s)”	the director(s) of the Company
“Equity Interest A”	24% equity interest in Target Company A held by Vendor A, with a corresponding registered capital of RMB216,000,000.00 that has been fully paid-up by Vendor A
“Equity Interest B”	33% equity interest in Target Company B held by Vendor B, with a corresponding registered capital of RMB132,000,000.00 that has been fully paid-up by Vendor B
“Equity Interest C”	33% equity interest in Target Company C held by Vendor B, with a corresponding registered capital of RMB148,500,000.00 that has been fully paid-up by Vendor B
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	person(s) or company(ies) who/which is (are) independent of the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan
“Properties”	Property A, Property B and Property C
“Property A”	the principal asset of Target Company A, details of which are set out in the section headed “Information of the Target Companies — Target Company A” of this announcement
“Property B”	the principal asset of Target Company B, details of which are set out in the section headed “Information of the Target Companies — Target Company B” of this announcement
“Property C”	the principal asset of Target Company C, details of which are set out in the section headed “Information of the Target Companies — Target Company C” of this announcement
“Purchaser”	China Overseas Grand Oceans Property Group Company Limited* (中海宏洋地產集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement A”	the sale and purchase agreement entered into between the Purchaser and Vendor A on 28 January 2022 in respect of the acquisition of the Equity Interest A and the Shareholder Loan A by the Purchaser
“Sale and Purchase Agreement B”	the sale and purchase agreement entered into between the Purchaser and Vendor B on 28 January 2022 in respect of the acquisition of the Equity Interest B and the Shareholder Loan B by the Purchaser
“Sale and Purchase Agreement C”	the sale and purchase agreement entered into between the Purchaser and Vendor B on 28 January 2022 in respect of the acquisition of the Equity Interest C and the Shareholder Loan C by the Purchaser
“Sale and Purchase Agreements”	Sale and Purchase Agreement A, Sale and Purchase Agreement B and Sale and Purchase Agreement C

“Shareholder Loan A”	the loan owed by Target Company A to Vendor A in the amount of RMB492,236,935.20 as at the date of the Sale and Purchase Agreement A
“Shareholder Loan B”	the loan owed by Target Company B to Vendor B in the amount of RMB154,117,828.00 as at the date of the Sale and Purchase Agreement B
“Shareholder Loan C”	the loan owed by Target Company C to Vendor B in the amount of RMB173,208,116.00 as at the date of the Sale and Purchase Agreement C
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Target Company A, Target Company B and Target Company C
“Target Company A”	Yiwu Haichuang Property Development Co., Ltd.* (義烏海創房地產開發有限公司), a company established in the PRC with limited liability and owned as to 76% and 24% by the Purchaser and Vendor A, respectively, as at the date of this announcement
“Target Company B”	Xuzhou Weituo Property Development Co., Ltd.* (徐州威拓房地產開發有限公司), a company established in the PRC with limited liability and owned as to 33%, 33% and 34% by the Purchaser, Vendor B and Xuzhou Weirui Business Enterprise Consultancy Co., Ltd.* (徐州威銳企業管理諮詢有限公司), an Independent Third Party, as at the date of this announcement
“Target Company C”	Xuzhou Runyao Property Co., Ltd.* (徐州潤耀地產有限公司), a company established in the PRC with limited liability owned as to 34%, 33% and 33% by the Purchaser, Vendor B and Xuzhou Weizhan Enterprise Management Consultancy Co., Ltd.* (徐州威湛企業管理諮詢有限公司), an Independent Third Party, as at the date of this announcement
“Vendor A”	Shanghai Binhu Tourism Development Co., Ltd.* (上海濱湖旅遊發展有限公司), a company established in the PRC with limited liability and an Independent Third Party
“Vendor B”	Xuzhou Yajian Enterprise Management Co., Ltd.* (徐州雅建企業管理有限公司), a company established in the PRC with limited liability and an Independent Third Party
“%”	per cent.

*In this announcement, unless the context otherwise requires, the terms “connected persons”, “percentage ratio” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules.*

*\* English or Chinese translation, as the case may be, is for identification only.*

For and on behalf of  
**China Overseas Grand Oceans Group Limited**  
**Zhuang Yong**  
*Chairman and Executive Director*

Hong Kong, 28 January 2022

*As at the date of this announcement, the Board 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. Guo Guanghui 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.*