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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)

**CONNECTED TRANSACTIONS
IN RELATION TO
FORMATION OF JOINT VENTURE COMPANIES FOR
INVESTMENT AND CONSTRUCTION PROJECTS
IN CHANGZHOU, JIANGSU PROVINCE**

The Board is pleased to announce that:

- (i) on 25 March 2022, COGO Nanning (an indirect wholly-owned subsidiary of the Company) and Citirich (an indirect wholly-owned subsidiary of the Company) (i.e. the Original Shareholders), Anhao Investment and Changzhou Project Company I entered into Changzhou Cooperation Agreement I to form a joint venture to invest in and construct Changzhou Project I in Changzhou City, Jiangsu Province, the PRC. The Original Shareholders and Anhao Investment shall own 51% and 49% of the registered capital of Changzhou Project Company I respectively. The total commitment of each of the Original Shareholders and Anhao Investment to Changzhou Project Company I is RMB673,200,000 and RMB646,800,000 respectively; and
- (ii) on 25 March 2022, COGO Shantou (an indirect wholly-owned subsidiary of the Company), Anhao Investment and Changzhou Project Company II entered into Changzhou Cooperation Agreement II to form a joint venture to invest in and construct Changzhou Project II in Changzhou City, Jiangsu Province, the PRC. COGO Shantou and Anhao Investment shall own 51% and 49% of the registered capital of Changzhou Project Company II respectively. The total commitment of each of COGO Shantou and Anhao Investment to Changzhou Project Company II is RMB612,000,000 and RMB588,000,000 respectively.

LISTING RULES IMPLICATIONS

As (i) the sole purposes of Changzhou Project Company I and Changzhou Project Company II are to invest in and construct Changzhou Project I and Changzhou Project II respectively, each being of revenue nature in the ordinary and usual course of business of the Company; (ii) the transactions contemplated under the Cooperation Agreements are on an arm's length basis and on normal commercial terms; and (iii) each of Changzhou Project Company I and Changzhou Project Company II may not, without the unanimous consent of its respective shareholders, change the nature and scope of its respective business or enter into any transactions which are not on an arm's length basis, the transactions contemplated under each of the Cooperation Agreements do not constitute notifiable transactions of the Company pursuant to Rule 14.04(1)(f) of the Listing Rules.

As at the date of this announcement, Ping An Real Estate is the holding company of Anhao Investment and an indirect substantial shareholder of other subsidiaries of the Company. Therefore, each of Ping An Real Estate and Anhao Investment, a non wholly-owned subsidiary and an associate of Ping An Real Estate under Rule 14A.13 of the Listing Rules, is a connected person of the Company at the subsidiary level. Accordingly, the transactions contemplated under each of the Cooperation Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Cooperation Agreements and the transactions contemplated thereunder and have confirmed that the terms are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and its shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Cooperation Agreements and the transactions contemplated thereunder are subject only to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The principal terms of the Cooperation Agreements are summarised as follows:

CHANGZHOU COOPERATION AGREEMENT I

Date

25 March 2022

Parties

- (i) COGO Nanning, an indirect wholly-owned subsidiary of the Company;
- (ii) Citirich, an indirect wholly-owned subsidiary of the Company;
- (iii) Anhao Investment; and
- (iv) Changzhou Project Company I.

Formation of joint venture

The Original Shareholders and Anhao Investment will, through Changzhou Project Company I, invest in and construct Changzhou Project I in Changzhou City, Jiangsu Province, the PRC pursuant to Changzhou Cooperation Agreement I. Changzhou Project I was successfully bid by COGO Nanning in September 2021 for an aggregate consideration of RMB1,110,000,000.

Changzhou Project Company I was established by COGO Nanning in October 2021 in the PRC with limited liability with a registered capital of RMB20,000,000. In November 2021, Citirich made a capital contribution in an aggregate of RMB195,000,000, upon completion of which the registered capital of Changzhou Project Company I was increased from RMB20,000,000 to RMB215,000,000. Changzhou Project Company I is owned as to 9.3% and 90.7% by COGO Nanning and Citirich respectively as at the date of this announcement. Upon completion of the formation of joint venture pursuant to Changzhou Cooperation Agreement I, COGO Nanning, Citirich and Anhao Investment shall own 26.625%, 24.375% and 49% of the registered capital of Changzhou Project Company I respectively and the registered capital of Changzhou Project Company I will be increased from RMB215,000,000 to RMB800,000,000.

Pursuant to Changzhou Cooperation Agreement I:-

- (i) COGO Nanning has provided shareholder's loans in the aggregate amount of approximately RMB971,178,000 to Changzhou Project Company I (the "**Initial Shareholder's Loan I**"), part of which was used as payment for the acquisition of Changzhou Project I, and of which RMB193,000,000 will be converted into the registered capital of Changzhou Project Company I;
- (ii) the Original Shareholders and Anhao Investment agreed to provide shareholders' loans of RMB4,080,000 and RMB3,920,000 respectively to Changzhou Project Company I as start-up capital on a pro-rata basis; and
- (iii) Anhao Investment agreed to make further contributions in the aggregate amount of approximately RMB581,227,000 to Changzhou Project Company I, of which RMB392,000,000 will be contributed to the registered capital of Changzhou Project Company I and approximately RMB189,227,000 will be provided by way of shareholder's loan. Changzhou Project Company I will apply the aforesaid cash contributions by Anhao Investment in total to repay the Initial Shareholder's Loan I, the remaining unrepaid portion of which will be the principal amount of the shareholder's loan extended by COGO Nanning.

Completion

Within 60 days after the signing of the Changzhou Cooperation Agreement I and the incidental capital increase agreement, completion shall take place upon completion of, among other matter, relevant business registrations and the taking office of the directors, supervisors and senior management as nominated by the Original Shareholders and Anhao Investment.

Upon completion of the relevant capital injection filings with the relevant governmental authorities by Changzhou Project Company I, the registered capital of Changzhou Project Company I will be owned as to 51% and 49% by the Original Shareholders and Anhao Investment respectively, and accordingly, Changzhou Project Company I will continue to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the Group's consolidated financial statements.

Shareholders' arrangements

Shareholders' commitment

The shareholders' commitment to fulfill working capital requirements of Changzhou Project Company I for the investment in and construction of Changzhou Project I is expected to be RMB1,320,000,000, which shall be borne by the shareholders on a pro-rata basis by registered capital and shareholders' loans. Accordingly, the total commitment of each of the Original Shareholders and Anhao Investment to Changzhou Project Company I is RMB673,200,000 and RMB646,800,000 respectively.

The shareholders' loans shall be provided by the Original Shareholders and Anhao Investment to Changzhou Project Company I on a pro-rata basis in accordance with the terms and conditions of Changzhou Cooperation Agreement I and an interest rate of 8% per annum will be tentatively charged.

The amount of registered capital and loan contribution of each of the Original Shareholders and Anhao Investment were determined after arm's length negotiations between the parties with reference to the working capital requirements of Changzhou Project Company I and the consideration (inclusive of the relevant taxes and stamp duties) of Changzhou Project I. The registered capital and the shareholders' loans provided or to be provided by the Original Shareholders were or will be funded by the internal resources of the Group.

Management of Changzhou Project Company I

Pursuant to Changzhou Cooperation Agreement I, the board of directors of Changzhou Project Company I shall consist of three members, of which the Original Shareholders shall have the right to nominate two directors and Anhao Investment shall have the right to nominate one director. The chairman of Changzhou Project Company I, who shall also be the legal representative of Changzhou Property Company I, shall be a director nominated by the Original Shareholders.

Distributions

Changzhou Project Company I may make distributions to its shareholders on a pro-rata basis after the repayment of all third-party borrowings (including but not limited to bank borrowings and shareholders' loans) by Changzhou Project Company I.

Exit mechanism for Anhao Investment

In the event that 90% or more of the saleable floor area has been sold, or after 31 December 2023 (whichever is the earlier), Anhao Investment shall be entitled to exit from the joint venture in accordance with the terms and conditions of the Changzhou Cooperation Agreement I, which include the transfer of the equity interest owned by Anhao Investment to COGO Nanning, and the Original Shareholders and Anhao Investment shall receive their shares of the undistributed profits of Changzhou Project Company I by way of dividend on a pro-rata basis.

INFORMATION ON CHANGZHOU PROJECT I

Changzhou Project I is a piece of land with lot no. JZX20210905 located on the east side of 灣城北路 (Wancheng North Road*) and north side of 規劃道路 (Guihua Road*), Jingkai District, Changzhou City, Jiangsu Province, the PRC. The state-owned land use rights grant contract in respect of Changzhou Project I was entered into between COGO Nanning and the relevant governmental authorities on 29 September 2021.

Changzhou Project I is planned for mixed-use, with a total site area of approximately 48,267 sq.m., with a plot ratio of 2.0 or less.

The investment in and construction of Changzhou Project I will involve the development and sale of residential properties with a gross floor area of approximately 94,875.75 sq.m. and commercial properties with a gross floor area of approximately 93.18 sq.m. The construction of the properties of Changzhou Project I has commenced in January 2022 and is expected to complete in October 2023. Further, the pre-sale of the properties of Changzhou Project I is expected to commence in March 2022 and to be delivered to the relevant purchasers in December 2023.

Changzhou Project Company I was established by COGO Nanning in October 2021 for the sole purpose of owning and carrying out the investment in and construction of Changzhou Project I, which was only successfully bid in September 2021. As at the date of this announcement, the registered capital of Changzhou Project Company I amounted to RMB215,000,000, which has been fully paid up.

CHANGZHOU COOPERATION AGREEMENT II

Date

25 March 2022

Parties

- (i) COGO Shantou, an indirect wholly-owned subsidiary of the Company;
- (ii) Anhao Investment; and
- (iii) Changzhou Project Company II.

Formation of joint venture

COGO Shantou and Anhao Investment will, through Changzhou Project Company II, invest in and construct Changzhou Project II in Changzhou City, Jiangsu Province, the PRC pursuant to Changzhou Cooperation Agreement II. Changzhou Project II was successfully bid by COGO Shantou in September 2021 for an aggregate consideration of RMB986,000,000.

Changzhou Project Company II is a direct wholly-owned subsidiary of COGO Shantou as at the date of this announcement. Upon completion of the formation of joint venture pursuant to Changzhou Cooperation Agreement II, COGO Shantou and Anhao Investment shall own 51% and 49% of the registered capital of Changzhou Project Company II respectively, and the registered capital of Changzhou Project Company II will be increased from RMB20,000,000 to RMB700,000,000.

Pursuant to Changzhou Cooperation Agreement II:-

- (i) COGO Shantou has provided shareholder's loans in the aggregate amount of approximately RMB1,032,119,000 to Changzhou Project Company II (the "**Initial Shareholder's Loan II**"), part of which was used as payment for the acquisition of Changzhou Project II, and of which RMB337,000,000 will be converted into the registered capital of Changzhou Project Company II;
- (ii) COGO Shantou and Anhao Investment agreed to provide shareholders' loans of RMB17,595,000 and RMB16,905,000 to Changzhou Project Company II respectively as start-up capital on a pro-rata basis; and
- (iii) Anhao Investment agreed to make further contributions in the aggregate amount of approximately RMB515,538,000 to Changzhou Project Company II, of which RMB343,000,000 will be contributed to the registered capital of Changzhou Project Company II and approximately RMB172,538,000 will be provided by way of shareholder's loan. Changzhou Project Company II will apply the aforesaid cash contributions by Anhao Investment in total to repay the Initial Shareholder's Loan II, the remaining unrepaid portion of which will be the principal amount of the shareholder's loan extended by COGO Shantou.

Completion

Within 60 days after the signing of the Changzhou Cooperation Agreement II and the incidental capital increase agreement, completion shall take place upon completion of, among other matters, relevant business registrations and the taking office of the directors, supervisors and senior management as nominated by COGO Shantou and Anhao Investment.

Upon completion of the relevant capital injection filings with the relevant governmental authorities by Changzhou Project Company II, the registered capital of Changzhou Project Company II will be owned as to 51% and 49% by COGO Shantou and Anhao Investment respectively, and accordingly, Changzhou Project Company II will continue to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the Group's consolidated financial statements.

Shareholders' arrangements

Shareholders' commitment

The shareholders' commitment to fulfill working capital requirements of Changzhou Project Company II for the investment in and construction of Changzhou Project II is expected to be RMB1,200,000,000, which shall be borne by the shareholders on a pro-rata basis by registered capital and shareholders' loans. Accordingly, the total commitment of each of COGO Shantou and Anhao Investment to Changzhou Project Company II is RMB612,000,000 and RMB588,000,000 respectively.

The shareholders' loans shall be provided by COGO Shantou and Anhao Investment to Changzhou Project Company II on a pro-rata basis in accordance with the terms and conditions of Changzhou Cooperation Agreement II and an interest rate of 8% per annum will be tentatively charged.

The amount of registered capital and loan contribution of each of COGO Shantou and Anhao Investment were determined after arm's length negotiations between the parties with reference to the working capital requirements of Changzhou Project Company II and the consideration (inclusive of the relevant taxes and stamp duties) of Changzhou Project II. The registered capital and the shareholder's loans provided or to be provided by COGO Shantou were or will be funded by the internal resources of the Group.

Management of Changzhou Project Company II

Pursuant to Changzhou Cooperation Agreement II, the board of directors of Changzhou Project Company II shall consist of three members, of which COGO Shantou shall have the right to nominate two directors and Anhao Investment shall have the right to nominate one director. The chairman of Changzhou Project Company II, who shall also be the legal representative of Changzhou Project Company II, shall be a director nominated by COGO Shantou.

Distributions

Changzhou Project Company II may make distributions to its shareholders on a pro-rata basis after the repayment of all third-party borrowings (including but not limited to bank borrowings and shareholders' loans) by Changzhou Project Company II.

Exit mechanism for Anhao Investment

In the event that 90% or more of the saleable floor area has been sold, or after 31 December 2023 (whichever is the earlier), Anhao Investment shall be entitled to exit from the joint venture in accordance with the terms and conditions of the Changzhou Cooperation Agreement II, which include the transfer of the equity interest owned by Anhao Investment to COGO Shantou, and COGO Shantou and Anhao Investment shall receive their shares of the undistributed profits of Changzhou Project Company II by way of dividend on a pro-rata basis.

INFORMATION ON CHANGZHOU PROJECT II

Changzhou Project II is a piece of land with lot no. JZX20210903 located on the east side of 橫塘河東路 (Heng Tang He East Road*) and the south side of 長榮路 (Changrong Road*), Tianning District, Changzhou City, Jiangsu Province, the PRC. The state-owned land use rights grant contract in respect of Changzhou Project II was entered into between COGO Shantou and the relevant governmental authorities on 29 September 2021.

Changzhou Land II is planned for mixed-use, with a total site area of approximately 35,038 sq.m., with a plot ratio of 2.0 or less.

The investment in and construction of Changzhou Project II will involve the development and sale of residential properties with a gross floor area of approximately 68,752.8 sq.m. and commercial properties with a gross floor area of approximately 61.7 sq.m. The construction of the properties of Changzhou Project II has commenced in January 2022 and is expected to complete in October 2023. Further, the pre-sale of the properties of Changzhou Project II is expected to commence in May 2022 and to be delivered to the relevant purchasers in December 2023.

Changzhou Project Company II was established by COGO Shantou in October 2021 for the sole purpose of owning and carrying out the investment in and construction of Changzhou Project II, which was only successfully bid in September 2021. As at the date of this announcement, the registered capital of Changzhou Project Company II amounted to RMB20,000,000, which has been fully paid up.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE COOPERATION AGREEMENTS

The Group is one of the leading property developers that focuses its development strategy in second-, third- and fourth-tier cities in the PRC. The formation of joint ventures in respect of each of Changzhou Project Company I and Changzhou Project Company II would be in line with the Group's development. The parties would benefit from the formation of joint ventures through leveraging on the Group's property development expertise whilst improving the capital efficiency and effectiveness, reducing the investment risks and improving returns to the Company's shareholders. The terms of the Cooperation Agreements have been arrived at after arm's length negotiations between the parties.

The Directors (including the independent non-executive Directors) have approved the Cooperation Agreements and the transactions contemplated thereunder, and have confirmed that the terms are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

None of the Directors has any material interest in the Cooperation Agreements and the transactions contemplated thereunder, and none of the Directors has abstained from voting on the respective Board resolutions approving the Cooperation Agreements and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES TO THE COOPERATION AGREEMENTS AND THEIR ULTIMATE CONTROLLING SHAREHOLDERS

The Group

The Company is a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in property investment and development, property leasing and investment holding.

CSCEC

CSCEC is a state-owned enterprise organised and existing under the laws of the PRC and is the ultimate holding company of China Overseas Land & Investment Limited, the controlling shareholder of the Company. CSCEC together with its subsidiaries (excluding those listed on any stock exchange and their respective subsidiaries), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment, and design and prospecting, etc.

COGO Nanning

COGO Nanning is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COGO Nanning is principally engaged in property development, property management, interior and exterior design and related construction projects.

Citirich

Citirich is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. Citirich is principally engaged in investment holding.

Changzhou Project Company I

Changzhou Project Company I was established by COGO Nanning in October 2021 in the PRC with limited liability with a registered capital of RMB20,000,000. In November 2021, Citirich made a capital contribution in an aggregate of RMB195,000,000, upon completion of which the registered capital of Changzhou Project Company I was increased from RMB20,000,000 to RMB215,000,000. It is owned as to 9.3% and 90.7% by COGO Nanning and Citirich respectively as at the date of this announcement, and is principally engaged in the investment in and construction of Changzhou Project I. As at the date of this announcement, the registered capital of Changzhou Project Company I is RMB215,000,000, which has been fully paid up.

COGO Shantou

COGO Shantou is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COGO Shantou is principally engaged in project investment consulting, property management, and sales of construction materials, electrical machineries and equipment, and non-ferrous metals and steel, etc.

Changzhou Project Company II

Changzhou Project Company II was established by COGO Shantou in October 2021 in the PRC with limited liability with a registered capital of RMB20,000,000. It is a direct wholly-owned subsidiary of COGO Shantou and is principally engaged in the investment in and construction of Changzhou Project II. As at the date of this announcement, the registered capital of Changzhou Project Company II has been fully paid up.

Anhao Investment

Anhao Investment is a company established in the PRC with limited liability and whose holding company is Ping An Real Estate. Anhao Investment is principally engaged in investment management, investment consulting, property management and self-owned property leasing.

Ping An Real Estate

Ping An Real Estate is a company established in the PRC with limited liability. It is principally engaged in commercial property, residential property leasing, health and wellness business, industrial park development and financial product business. Its ultimate controlling shareholder's H shares are listed on the Main Board of the Stock Exchange (stock code: 2318) and A shares are listed on the Shanghai Stock Exchange (stock code: 601318).

LISTING RULES IMPLICATIONS

As (i) the sole purposes of Changzhou Project Company I and Changzhou Project Company II are to invest in and construct Changzhou Project I and Changzhou Project II respectively, each being of revenue nature in the ordinary and usual course of business of the Company; (ii) the transactions contemplated under the Cooperation Agreements are on an arm's length basis and on normal commercial terms; and (iii) each of Changzhou Project Company I and Changzhou Project Company II may not, without the unanimous consent of its respective shareholders, change the nature and scope of its respective business or enter into any transactions which are not on an arm's length basis, the transactions contemplated under each of the Cooperation Agreements do not constitute notifiable transactions of the Company pursuant to Rule 14.04(1)(f) of the Listing Rules.

As at the date of this announcement, Ping An Real Estate is the holding company of Anhao Investment and an indirect substantial shareholder of other subsidiaries of the Company. Therefore, each of Ping An Real Estate and Anhao Investment, a non wholly-owned subsidiary and as an associate of Ping An Real Estate under Rule 14A.13 of the Listing Rules, is a connected person of the Company at the subsidiary level. Accordingly, the transactions contemplated under each of the Cooperation Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved the Cooperation Agreements and the transactions contemplated thereunder and have confirmed that the terms are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and its shareholders as a whole. Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the Cooperation Agreements and the transactions contemplated thereunder are subject only to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise stated, the following words and phrases have the following meanings in this announcement:

“Anhao Investment”	桐鄉市安豪投資管理有限公司 (Tongxiang Anhao Investment Management Co., Ltd.*), a company established in the PRC with limited liability and a non wholly-owned subsidiary of Ping An Real Estate
“associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder”, “holding company”, “subsidiary(ies)” and “substantial shareholder(s)”	each shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Changzhou Cooperation Agreement I”	the cooperation agreement dated 25 March 2022 entered into among COGO Nanning, Citirich, Anhao Investment and Changzhou Project Company I in relation to, among others, the formation of joint venture by COGO Nanning, Citirich and Anhao Investment in respect of Changzhou Project Company I
“Changzhou Cooperation Agreement II”	the cooperation agreement dated 25 March 2022 entered into among COGO Shantou, Anhao Investment and Changzhou Project Company II in relation to, among others, the formation of joint venture by COGO Shantou and Anhao Investment in respect of Changzhou Project Company II
“Changzhou Project I”	a piece of land with the lot no. JZX20210905 located on the east side of 灣城北路 (Wancheng North Road*) and north side of 規劃道路 (Guihua Road*), Jingkai District, Changzhou City, Jiangsu Province, the PRC

“Changzhou Project II”	a piece of land with lot no. JZX20210903 located on the east side of 橫塘河東路 (Heng Tang He East Road*) and the south side of 長榮路 (Changrong Road*), Tianning District, Changzhou City, Jiangsu Province, the PRC
“Changzhou Project Company I”	常州市中海海澄房地產開發有限公司 (Changzhou China Overseas Haicheng Real Estate Co., Ltd.*), a company established in the PRC with limited liability and owned as to 9.3% and 90.7% by COGO Nanning and Citirich respectively as at the date of this announcement
“Changzhou Project Company II”	常州市中海海泓房地產有限公司 (Changzhou China Overseas Hairong Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of COGO Shantou as at the date of this announcement
“Citirich”	Citirich International Limited (國盈國際有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“COGO Nanning”	南寧中海宏洋房地產有限公司 (Nanning China Overseas Grand Oceans Real Estate Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“COGO Shantou”	中海宏洋地產汕頭投資有限公司 (China Overseas Grand Oceans Properties (Shantou) Investment Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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)
“Cooperation Agreements”	collectively, the Changzhou Cooperation Agreement I and the Changzhou Cooperation Agreement II
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned enterprise organised and existing under the laws of the PRC, which is the ultimate holding company of the China Overseas Land & Investment Limited, the controlling shareholder of the Company
“Directors”	directors of the Company

“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Original Shareholders”	collectively, COGO Nanning and Citirich
“Ping An Real Estate”	平安不動產有限公司 (Ping An Real Estate Co., Ltd.*), a company established in the PRC with limited liability and its ultimate controlling shareholder’s H shares are listed on the Main Board of the Stock Exchange (stock code: 2318) and A shares are listed on the Shanghai Stock Exchange (stock code: 601318)
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

** For identification purpose only*

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

Hong Kong, 25 March 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.