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

FINANCIAL AND BUSINESS REVIEW FOR THE FIRST QUARTER OF 2022

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 2022.

Financial Performance

The Group turnover was approximately RMB6,846 million for the three months ended 31 March 2022, representing an increase of 58.4% comparing with the same period last year, while the operating profit for the quarter was approximately RMB914 million, recording an increase of 19.0% comparing with the same period last year.

Business Review

In the first quarter of 2022, the Group and its associates and joint ventures (collectively, the “China Overseas Grand Oceans Series of Companies”) recorded contracted property sales of approximately RMB9,158 million for an aggregated area of approximately 852,500 square meters (sq.m.) sold, with year-on-year decrease of 41.0% and 26.5% respectively. Also, as at 31 March 2022, the balance of preliminary sales pending the completion of sales and purchase agreements was approximately RMB840 million for an aggregated area of approximately 62,400 sq.m..

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

During this quarter, in respect of the land parcel newly acquired, the Group acquired a parcel of land with gross floor area of 286,809 sq.m. through acquiring 100% equity interests and the shareholder loan in a project company primarily engaged in property development in Shantou, Guangdong Province from an independent third party at a consideration of approximately RMB1.024 billion. As at 31 March 2022, the China Overseas Grand Oceans Series of Companies have a total landbank available to build gross floor area of approximately 29.5 million sq.m. (of which, approximately 25.5 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 Renminbi, merger and acquisition opportunities in the industry 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 2022.

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, 25 April 2022

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. 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.

The review for first quarter of 2022 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>).