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(incorporated in Hong Kong with limited liability)
(Stock Code: 81)

FINANCIAL AND BUSINESS REVIEW FOR THE THIRD 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 third quarter of 2022.

Financial Performance

For the nine months ended 30 September 2022, the Group’s revenue was approximately RMB35,937 million, representing a decrease of 3.9% comparing with the same period last year, while the operating profit was approximately RMB5,597 million, representing a decrease of 23.5% comparing with the same period last year. The revenue and operating profit of the Group for the third quarter of 2022 were approximately RMB6,141 million and RMB1,058 million respectively.

Business Review

In the third quarter of 2022, total contracted property sales of the Group and its associates and joint ventures (collectively, the “China Overseas Grand Oceans Series of Companies”) reached approximately RMB8,681 million for an aggregated area of approximately 813,200 square meters (“sq.m.”) sold. For the nine months ended 30 September 2022, the accumulated contracted property sales amounted to approximately RMB29,498 million for an aggregated area of approximately 2,805,300 sq.m., representing a decrease of 47.4% and 36.4% respectively. Also, as at 30 September 2022, the balance of preliminary sales pending the completion of sales and purchase agreements was approximately RMB1,220 million for an aggregated area of approximately 91,600 sq.m..

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

During this quarter, the Group newly acquired three parcels of land in Lanzhou, Zibo and Ganzhou with an attributable gross floor area of approximately 675,200 sq.m. for attributable land costs of approximately RMB1,639 million. As at 30 September 2022, the China Overseas Grand Oceans Series of Companies have a total landbank available to build gross floor area of approximately 27.5 million sq.m. (of which, approximately 23.7 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 nine months ended 30 September 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, 17 October 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 the third quarter of 2022 is published on the Company's website (<https://www.cogogl.com.hk>), the website of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>) and the website of EQS TodayIR Ltd (<https://www.todayir.com/en/showcases.php?code=81>).