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

FINANCIAL AND BUSINESS REVIEW FOR THE FIRST QUARTER OF 2023

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 2023.

Financial Performance

The Group turnover was approximately RMB9,093 million for the three months ended 31 March 2023, representing an increase of 32.8% comparing with the same period last year, while the operating profit for the quarter was approximately RMB1,233 million, recording an increase of 34.9% comparing with the same period last year.

Business Review

In the first quarter of 2023, the Group and its associates and joint ventures (collectively, the “China Overseas Grand Oceans Series of Companies”) recorded contracted property sales of approximately RMB13,503 million for an aggregated area of approximately 1,154,700 square meters (sq.m.) sold, with year-on-year increase of 47.4% and 35.4% respectively. Also, as at 31 March 2023, the balance of preliminary sales pending the completion of sales and purchase agreements was approximately RMB1,176 million for an aggregated area of approximately 84,800 sq.m..

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

During this quarter, the Group did not acquire any land parcel. As at 31 March 2023, the China Overseas Grand Oceans Series of Companies have a total landbank available to build gross floor area of approximately 23.7 million sq.m. (of which, approximately 20.1 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 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 2023.

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, 21 April 2023

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. Andrew Fan Chun Wah.

The review for first quarter of 2023 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>).