

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

ACQUISITIONS OF 49% EQUITY INTEREST IN EACH OF THE PROJECT COMPANIES

THE ACQUISITIONS

The Board is pleased to announce that:

- (a) On 28 May 2024, COGO Nanning (an indirect wholly-owned subsidiary of the Company), Citirich (an indirect wholly-owned subsidiary of the Company), COGO Properties (an indirect wholly-owned subsidiary of the Company), Anhao Investment and Changzhou Project Company I entered into Acquisition Agreement I pursuant to which, among other things, COGO Nanning agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest I (representing 49% of the equity interest in Changzhou Project Company I) at a total consideration of RMB258,980,468.08. As of the date of this announcement, COGO Shareholders and Anhao Investment own as to 51% and 49% of the equity interest in Changzhou Project Company I. The Changzhou Project Company I is principally engaged in the development of Changzhou Project I located in Changzhou City, Jiangsu Province, the PRC; and
- (b) On 28 May 2024, COGO Shantou (an indirect wholly-owned subsidiary of the Company), COGO Properties (an indirect wholly-owned subsidiary of the Company), Anhao Investment and Changzhou Project Company II entered into Acquisition Agreement II pursuant to which, among other things, COGO Shantou agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest II (representing 49% of the equity interest in Changzhou Project Company II) and shareholders loans at a total consideration of RMB242,482,449.80. As of the date of this announcement, COGO Shantou and Anhao Investment own as to 51% and 49% of the equity interest in Changzhou Project Company II. The Changzhou Project Company II is principally engaged in the development of Changzhou Project II located in Changzhou City, Jiangsu Province, the PRC.

The Acquisition Agreements are not inter-conditional upon each other and the completion of which has not been agreed to be simultaneous. Upon completion of each of the Acquisitions, the Company will indirectly own the entire equity interest in each of the Project Companies and therefore, each of the Project Companies will become an indirect wholly-owned subsidiary of the Company and the financial results of each of the Project Companies will continue to be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ping An Real Estate is the controlling shareholder 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, each of the Acquisitions constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved each of the Acquisition Agreements and the Acquisitions 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, each of the Acquisition Agreements and the Acquisitions are only subject 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 ACQUISITIONS

Reference is made to the Announcement in relation to the formation of the joint ventures, namely Changzhou Project Company I and Changzhou Project Company II. As of the date of this announcement, Anhao Investment's respective exit clauses pursuant to the Cooperation Agreements have been fulfilled, and therefore, on 28 May 2024, (a) COGO Nanning, Citirich, COGO Properties, Anhao Investment and Changzhou Project Company I entered into Acquisition Agreement I, pursuant to which COGO Nanning agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest I; and (b) COGO Shantou, COGO Properties, Anhao Investment and Changzhou Project Company II entered into Acquisition Agreement II, pursuant to which COGO Shantou agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest II and shareholders loans.

ACQUISITION AGREEMENT I

Date

28 May 2024

Parties

- (a) COGO Nanning, an indirect wholly-owned subsidiary of the Company;
- (b) Citirich, an indirect wholly-owned subsidiary of the Company;
- (c) COGO Properties, an indirect wholly-owned subsidiary of the Company;
- (d) Anhao Investment; and
- (e) Changzhou Project Company I.

Subject matter

Pursuant to Acquisition Agreement I, COGO Nanning agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest I (free from any encumbrances), which represents 49% of the total equity interest in Changzhou Project Company I, subject to the terms and conditions of Acquisition Agreement I.

As of the date of this announcement, Changzhou Project Company I is owned as to 51% and 49% by COGO Shareholders and Anhao Investment, respectively. Upon completion of Acquisition I, COGO Shareholders will own the entire equity interest in Changzhou Project Company I and therefore, Changzhou Project Company I will become an indirect wholly-owned subsidiary of the Company and the financial results of Changzhou Project Company I will continue to be consolidated into the financial statements of the Group. Pursuant to Acquisition Agreement I, COGO Nanning shall be entitled to the rights and risks attached to the Equity Interest I in respect of the Changzhou Project Company I's profits and reserves from the reference date of 31 December 2023. The terms of the Acquisition Agreement I have been arrived at after arm's length negotiations among the parties to the Acquisition Agreement I.

Consideration

Pursuant to Acquisition Agreement I, the preliminary consideration for Acquisition I on the reference date of 31 December 2023 is RMB290,830,468.08. Subsequent to the reference date and up to the date of Acquisition Agreement I, there were newly incurred amounts due to Changzhou Project Company I owed by Anhao Investment which amounted to RMB31,850,000.00 in aggregate, which were the current accounts repaid by Changzhou Project Company I to its shareholders on pro rata basis in accordance with the respective equity interests in Changzhou Project Company I. After deducting the amount above, the total consideration for Acquisition I is RMB258,980,468.08, which will be paid in cash by COGO Nanning in two instalments, of which the first instalment of RMB129,490,234.04 (representing 50% of the remaining balance) will be paid within one business day after the registration of the transfer of Equity Interest I and the second instalment of RMB129,490,234.04 (representing 50% of the remaining balance) will be paid after the completion of registration of the transfer of Equity Interest I and before 31 July 2024. In the event that any of the instalments above has not been paid in accordance with the Acquisition Agreement I, Anhao Investment is entitled to request COGO Properties to pay such outstanding amount(s) on behalf of COGO Nanning.

Completion

Within five business days after the provision of relevant information by COGO Nanning subsequent to the date of Acquisition Agreement I, Anhao Investment will cooperate with COGO Nanning and Changzhou Project Company I in the preparation of the relevant documents for the registration of the transfer of the Equity Interest I, which is expected to be completed within 20 business days. Within five business days after the registration of the transfer of the Equity Interest I with the relevant authorities, Anhao Investment will cooperate with COGO Nanning to update the signatory authorities and return the chops and certificates used for the joint management of Changzhou Project Company I. For avoidance of doubt, the Acquisition Agreements are not inter-conditional upon each other and the completion of the Acquisitions has not been agreed to be simultaneous.

Basis of the consideration for Acquisition I

The total consideration for Acquisition I of RMB258,980,468.08 was determined after arm's length negotiations among the parties to the Acquisition Agreement I after taking into consideration, amongst others, (a) the audited net asset value of Changzhou Project Company I as at 31 December 2023; (b) the proportion represented by the Equity Interest I; (c) the current accounts due to Changzhou Project Company I owed by Anhao Investment as of the date of Acquisition Agreement I; (d) there being no material change in the net assets, business operation and business model of Changzhou Project Company I during the period from 31 December 2023 to the date of the Acquisition Agreement I which may affect COGO Nanning's entitlement to Changzhou Project Company I's profits/losses from 31 December 2023; and (e) the current market conditions and the prospects of Changzhou Project I.

INFORMATION ON CHANGZHOU PROJECT COMPANY I

Changzhou Project Company I

As of the date of this announcement, the equity interest in Changzhou Project Company I is owned as to 51% and 49% by COGO Shareholders and Anhao Investment, respectively, and Changzhou Project Company I is principally engaged in the development of Changzhou Project I.

Changzhou Project I

Changzhou Project I is a property development project which is called 桂語花園(Jiang Nan Mansion*) and located in the east of 灣城北路(Wancheng North Road*) and north of 規劃道路 (Guihua Road*), Changzhou Economic Development Zone, Changzhou City, Jiangsu Province, the PRC.

Changzhou Project I is planned for residential and commercial use, with a total site area of approximately 48,300 sq.m. and a gross floor area of approximately 131,200 sq.m., and a term of 70 years for residential purpose and 40 years for commercial purpose. The pre-sale of the properties of Changzhou Project I commenced in April 2022 and the properties were delivered to the relevant purchasers in April 2024.

Financial information of Changzhou Project Company I

Set out below is the financial information of Changzhou Project Company I for the years ended 31 December 2022 and 31 December 2023 based on the audited financial statements of Changzhou Project Company I prepared in accordance with generally accepted accounting principles in the PRC:

	For the year ended 31 December 2022 <i>Audited</i> <i>('000)</i>	For the year ended 31 December 2023 <i>Audited</i> <i>('000)</i>
Loss before taxation	RMB19,992	RMB109,084
Loss after taxation	RMB15,001	RMB116,351

The audited net asset value of Changzhou Project Company I as at 31 December 2023 based on the audited financial statements of Changzhou Project Company I prepared in accordance with generally accepted accounting principles in the PRC was approximately RMB668,390,000.

ACQUISITION AGREEMENT II

Date

28 May 2024

Parties

- (a) COGO Shantou, an indirect wholly-owned subsidiary of the Company;
- (b) COGO Properties, an indirect wholly-owned subsidiary of the Company;
- (c) Anhao Investment; and
- (d) Changzhou Project Company II.

Subject matter

Pursuant to Acquisition Agreement II, COGO Shantou agreed to acquire, and Anhao Investment agreed to sell, the Equity Interest II (free from any encumbrances), which represents 49% of the total equity interest in Changzhou Project Company II, and shareholders loans owed by Changzhou Project Company II to Anhao Investment, subject to the terms and conditions of Acquisition Agreement II.

As of the date of this announcement, Changzhou Project Company II is owned as to 51% and 49% by COGO Shantou and Anhao Investment, respectively. Upon completion of Acquisition II, COGO Shantou will own the entire equity interest in Changzhou Project Company II and therefore, Changzhou Project Company II will become an indirect wholly-owned subsidiary of the Company and the financial results of Changzhou Project Company II will continue to be consolidated into the financial statements of the Group. Pursuant to Acquisition Agreement II, COGO Shantou shall be entitled to the rights and risks attached to the Equity Interest II in respect of the Changzhou Project Company II's profits and reserves from the reference date of 31 December 2023. The terms of the Acquisition Agreement II have been arrived at after arm's length negotiations among the parties to the Acquisition Agreement II.

Consideration

Pursuant to Acquisition Agreement II, the preliminary consideration for Acquisition II on the reference date of 31 December 2023 is RMB222,882,449.80. Subsequent to the reference date and up to the date of Acquisition Agreement II, there were newly incurred amounts due to Anhao Investment owed by Changzhou Project Company II which amounted to RMB19,600,000.00 in aggregate, which were the shareholders loans provided to Changzhou Project Company II by its shareholders on pro rata basis in accordance with the respective equity interests in Changzhou Project Company II. After adding the amount above, the total consideration for Acquisition II was RMB242,482,449.80, which will be paid in cash by COGO Shantou in two instalments, of which the first instalment of RMB121,241,224.90 (representing 50% of the remaining balance) will be paid within one business day after the registration of the transfer of Equity Interest II and the second instalment of RMB121,241,224.90 (representing 50% of the remaining balance) will be paid after the completion of registration of the transfer of Equity Interest II and before 31 July 2024. In the event that any of the instalments above has not been paid in accordance with the Acquisition Agreement II, Anhao Investment is entitled to request COGO Properties to pay such outstanding amount(s) on behalf of COGO Shantou.

Completion

Within five business days after the provision of relevant information by COGO Shantou subsequent to the date of Acquisition Agreement II, Anhao Investment will cooperate with COGO Shantou and Changzhou Project Company II in the preparation of the relevant documents for the registration of the transfer of the Equity Interest II, which is expected to be completed within 15 business days. Within five business days after the registration of the transfer of the Equity Interest II with the relevant authorities, Anhao Investment will cooperate with COGO Shantou to update the signatory authorities and return the chops and certificates used for the joint management of Changzhou Project Company II. For avoidance of doubt, the Acquisition Agreements are not inter-conditional upon each other and the completion of the Acquisitions has not been agreed to be simultaneous.

Basis of the consideration for Acquisition II

The total consideration for Acquisition II of RMB242,482,449.80 was determined after arm's length negotiations among the parties to the Acquisition Agreement II after taking into consideration, amongst others, (a) the audited net asset value of Changzhou Project Company II as at 31 December 2023; (b) the proportion represented by the Equity Interest II; (c) the shareholders loans owed by Changzhou Project Company II to Anhao Investment as of the date of Acquisition Agreement II; (d) there being no material change in the net assets, business operation and business model of Changzhou Project Company II during the period from 31 December 2023 to the date of the Acquisition Agreement II which may affect COGO Shantou's entitlement to Changzhou Project Company II's profits/losses from 31 December 2023; and (e) the current market conditions and the prospects of Changzhou Project II.

INFORMATION ON CHANGZHOU PROJECT COMPANY II

Changzhou Project Company II

As of the date of this announcement, the equity interest in Changzhou Project Company II is owned as to 51% and 49% by COGO Shantou and Anhao Investment, respectively, and Changzhou Project Company II is principally engaged in the development of Changzhou Project II.

Changzhou Project II

Changzhou Project II is a property development project which is called 雲麓里 (World Masterpiece*) and located in the east of 橫塘河東路 (Hengtanghe East Road*) and the south of 長榮路 (Changrong Road*), Tianning District, Changzhou City, Jiangsu Province, the PRC.

Changzhou Project II is planned for residential and commercial use, with a total site area of approximately 35,000 sq.m. and a gross floor area of approximately 95,700 sq.m., and a term of 70 years for residential purpose and 40 years for commercial purpose. The pre-sale of the properties of Changzhou Project II commenced in August 2023 and the properties are expected to be delivered to the relevant purchasers in September 2024.

Financial information of Changzhou Project Company II

Set out below is the financial information of Changzhou Project Company II for the years ended 31 December 2022 and 31 December 2023 based on the audited financial statements of Changzhou Project Company II prepared in accordance with generally accepted accounting principles in the PRC:

	For the year ended 31 December 2022	For the year ended 31 December 2023
	<i>Audited (‘000)</i>	<i>Audited (‘000)</i>
Loss before taxation	RMB178,582	RMB108,014
Loss after taxation	RMB175,557	RMB111,180

The audited net asset value of Changzhou Project Company II as at 31 December 2023 based on the audited financial statements of Changzhou Project Company II prepared in accordance with generally accepted accounting principles in the PRC was approximately RMB412,839,000.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Project Companies are primarily engaged in the development of Changzhou Project I and Changzhou Project II, respectively. Pursuant to each of the Cooperation Agreements, Anhao Investment is entitled to exit from the relevant joint venture when the events under the respective exit clauses occurred. Therefore, through the Acquisitions, the Group will fulfill its obligations under each of the Cooperation Agreements, and each of the Acquisitions were separately negotiated and are not inter-conditional upon each other. Further, after taking into account of the location and the prospect of each of the Projects, it is considered that the Acquisitions will allow the Group to wholly own each of the Project Companies and provide the Group with greater flexibility to dispose of the remaining assets, and will enhance overall operational efficiency of the Group, hence the Acquisitions are in the interests of the Group as a whole.

The Directors (including the independent non-executive Directors) have approved each of the Acquisition Agreements and the Acquisitions and the Directors (including the independent non-executive Directors) have confirmed that the terms of each of the Acquisition Agreements and the Acquisitions 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 Acquisition Agreements and the Acquisitions, and none of the Directors has abstained from voting on the board resolution(s) approving the Acquisition Agreements and the Acquisitions.

INFORMATION OF THE PARTIES

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.

COGO Properties

COGO Properties is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COGO Properties is principally engaged in investment holding and property investments.

COGO Nanning

COGO Nanning is a company established in the PRC with limited liability and is wholly-owned by COGO Properties, and therefore 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 is an indirect wholly-owned subsidiary of the Company. Citirich is principally engaged in investment holding.

Changzhou Project Company I

Changzhou Project Company I is a company established in the PRC for developing Changzhou Project I. As at the date of this announcement, the equity interest in Changzhou Project Company I is owned as to 51% and 49% by COGO Shareholders and Anhao Investment, respectively.

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 is a company established in the PRC for developing Changzhou Project II. As at the date of this announcement, the equity interest in Changzhou Project Company II is owned as to 51% and 49% by COGO Shantou and Anhao Investment, respectively.

Anhao Investment

Anhao Investment is a company established in the PRC with limited liability and is principally engaged in investment management, investment consulting, property management and self-owned property leasing. To the best knowledge of the Company based on information publicly available, it is indirectly owned as to approximately 99.81%, through Ping An Real Estate and other companies, by an ultimate holding company of which 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 at the date of this announcement, Ping An Real Estate is the controlling shareholder 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, each of the Acquisitions constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) have approved each of the Acquisition Agreements and the Acquisitions 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, each of the Acquisition Agreements and the Acquisitions are only subject 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

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

“Acquisition Agreement I”	the acquisition agreement entered into among COGO Nanning, Citirich, COGO Properties, Anhao Investment and Changzhou Project Company I on 28 May 2024 in relation to, among others, the Acquisition I
“Acquisition Agreement II”	the acquisition agreement entered into among COGO Shantou, COGO Properties, Anhao Investment and Changzhou Project Company II on 28 May 2024 in relation to, among others, the Acquisition II
“Acquisition Agreements”	Acquisition Agreement I and Acquisition Agreement II
“Acquisition I”	the acquisition of, among other things, Equity Interest I by COGO Nanning from Anhao Investment as contemplated under Acquisition Agreement I
“Acquisition II”	the acquisition of, among other things, Equity Interest II and shareholders loans by COGO Shantou from Anhao Investment as contemplated under Acquisition Agreement II
“Acquisitions”	Acquisition I and Acquisition II
“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 its controlling shareholder is Ping An Real Estate
“Announcement”	the announcement of the Company dated 25 March 2022 in relation to, among others, the formation of the joint ventures
“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, details of which are set out in the Announcement
“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, details of which are set out in the Announcement
“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 51% and 49% by COGO Shareholders and Anhao Investment 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 owned as to 51% and 49% by COGO Shantou and Anhao Investment respectively as at the date of this announcement
“Changzhou Project I”	a property development project which is called 桂語花園 (Jiang Nan Mansion*) and located in the east of 灣城北路 (Wancheng North Road*) and north of 規劃道路 (Guihua Road*), Changzhou Economic Development Zone, Changzhou City, Jiangsu Province, the PRC
“Changzhou Project II”	a property development project which is called 雲麓里 (World Masterpiece*) and located in the east of 橫塘河東路 (Hengtanghe East Road*) and the south of 長榮路 (Changrong Road*), Tianning District, Changzhou City, Jiangsu Province, the PRC
“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 wholly-owned by COGO Properties, and therefore an indirect wholly-owned subsidiary of the Company

“COGO Properties”	中海宏洋地產集團有限公司 (China Overseas Grand Oceans Properties Group 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
“COGO Shareholders”	COGO Nanning and Citirich
“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”	Changzhou Cooperation Agreement I and Changzhou Cooperation Agreement II
“Director(s)”	the director(s) of the Company
“Equity Interest I”	49% equity interest in Changzhou Project Company I owned by Anhao Investment as at the date of the Acquisition Agreement I
“Equity Interest II”	49% equity interest in Changzhou Project Company II owned by Anhao Investment as at the date of the Acquisition Agreement II
“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
“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 holding company’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”	People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“Project Companies”	Changzhou Project Company I and Changzhou Project Company II
“Projects”	Changzhou Project I and Changzhou Project II
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In this announcement, unless the context otherwise requires, the terms “associate(s)”, “connected person(s)”, “connected person(s) at the subsidiary level”, “connected transaction(s)”, “controlling shareholder(s)”, “holding company”, “percentage ratio(s)”, “subsidiary(ies)” and “substantial shareholder(s)” 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.*

By Order of the Board
China Overseas Grand Oceans Group Limited
Zhuang Yong
Chairman and Executive Director

Hong Kong, 28 May 2024

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. Zhou Hancheng; two non-executive Directors, namely Mr. Billy Yung Kwok Kee and Ms. Liu Ping; and three independent non-executive Directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.