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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 TRANSACTION

ACQUISITION OF 40% EQUITY INTEREST IN EACH OF THE PROJECT COMPANIES

THE ACQUISITION

The Board is pleased to announce that, on 30 March 2026, COGO Hefei (an indirect wholly-owned subsidiary of the Company), Shenzhen Chuanggu, COGOP, Ping An Real Estate, Hefei Project Company I and Hefei Project Company II entered into the Acquisition Agreement pursuant to which, among other things, COGO Hefei agreed to acquire, and Shenzhen Chuanggu agreed to sell, the Target Equities at a total consideration of RMB104,099,518.

As of the date of this announcement, COGO Hefei and Shenzhen Chuanggu own as to 60% and 40% of the equity interest in each of the Hefei Project Company I and Hefei Project Company II, respectively. Hefei Project Company I is principally engaged in the development of Hefei Project I located in Hefei City, Anhui Province, the PRC. Hefei Project Company II is principally engaged in the development of Hefei Project II located in Hefei City, Anhui Province, the PRC.

Upon completion of the Acquisition, 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, Shenzhen Chuanggu is a substantial shareholder of each of the Project Companies. Therefore, Shenzhen Chuanggu is a connected person of the Company at subsidiary level. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated for the Company in respect of the Acquisition is more than 1% but all are less than 5%, pursuant to Rule 14A.76 of the Listing Rules, the Acquisition is only subject to the announcement requirement but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

In August 2019, COGO Hefei (an indirect wholly-owned subsidiary of the Company), Shenzhen Chuanggu, Hefei Project Company I and Hefei Project Company II entered into the Cooperation Agreement to cooperatively develop the Hefei Project I and Hefei Project II, and as at the date of this announcement, COGO Hefei and Shenzhen Chuanggu own, respectively, as to 60% and 40% of the equity interest in each of the Project Companies. The entering into of the Cooperation Agreement did not constitute a connected transaction of the Company as it was exempted under Rule 14A.09 of the Listing Rules.

The Cooperation Agreement provides that, Shenzhen Chuanggu is entitled to exit from the joint venture after the occurrence of certain events. As the conditions set out under such exit clauses have been fulfilled, on 30 March 2026, COGO Hefei, Shenzhen Chuanggu, COGOP, Ping An Real Estate, Hefei Project Company I and Hefei Project Company II entered into the Acquisition Agreement pursuant to which, among other things, COGO Hefei agreed to acquire, and Shenzhen Chuanggu agreed to sell, the Target Equities.

THE ACQUISITION AGREEMENT

Date

30 March 2026

Parties

(a) COGO Hefei, an indirect wholly-owned subsidiary of the Company;

(b) Shenzhen Chuanggu;

(c) COGOP, an indirect wholly-owned subsidiary of the Company;

(d) Ping An Real Estate;

(e) Hefei Project Company I; and

(f) Hefei Project Company II.

Subject matter

Pursuant to the Acquisition Agreement, COGO Hefei agreed to acquire, and Shenzhen Chuanggu agreed to sell, the Target Equities, which shall comprise of: (a) the Equity Interest I (which represents 40% of the entire equity interest in Hefei Project Company I); and (b) the Equity Interest II (which represents 40% of the entire equity interest in Hefei Project Company II) and the Shareholder's Loan.

As of the date of this announcement, each of the Project Companies is owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu, respectively. Upon completion of Acquisition, COGO Hefei will 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.

Pursuant to the Acquisition Agreement, COGO Hefei shall be entitled to the rights and risks attached to the equity interests in respect of the Project Companies' profits and reserves from the Benchmark Date (other than the Profits to be Distributed). The terms of the Acquisition Agreement have been arrived at after arm's length negotiations among the parties to the Acquisition Agreement.

Consideration

Pursuant to the Acquisition Agreement, the total consideration for the Acquisition is RMB104,099,518, which will be paid in cash by COGO Hefei in two instalments. The first instalment of RMB52,049,759 will be paid within five business days after the completion of the registration procedures of the transfer of Equity Interest I and Equity Interest II and the second instalment of RMB52,049,759 will be paid after the completion of the registration procedures of the transfer of Equity Interest I and Equity Interest II and before 30 June 2026. All parties agree that in the event that COGO Hefei fails to pay the aforementioned consideration, Shenzhen Chuanggu shall have the right to demand the outstanding consideration from COGOP, and COGOP undertakes to pay the outstanding amount in such event.

Completion

Within five business days after the provision of relevant information by COGO Hefei subsequent to the date of the Acquisition Agreement, Shenzhen Chuanggu will cooperate with COGO Hefei and Project Companies in the preparation of the relevant documents for the registration procedures of the transfer of the Equity Interest I and Equity Interest II, of which the lodgement is expected to be completed within 20 business days. Within five business days after the completion of the registration procedures of the transfer of the Equity Interest I and Equity Interest II with the relevant authorities, Shenzhen Chuanggu will cooperate with COGO Hefei to update the signatory authorities and return the chops and certificates used for the joint management of Project Companies.

Basis of the consideration for the Acquisition

The total consideration for Acquisition of RMB104,099,518 was determined after arm's length negotiations among the parties to the Acquisition Agreement after taking into consideration, amongst others, the following factors: (a) the net asset value of Hefei Project Company I as at the Benchmark Date and the proportion represented by the Equity Interest I (i.e. 40%) being approximately RMB188.26 million, and deducting (i) the Profits to be Distributed by Hefei Project Company I to Shenzhen Chuanggu after the Benchmark Date, which is approximately RMB167.79 million; (ii) the balance of the amount due from Shenzhen Chuanggu to Hefei Project Company I, being approximately RMB17.43 million which were the current accounts repaid by Hefei Project Company I to its shareholders on pro rata basis in accordance with the respective equity interests in Hefei Project Company I; and (iii) the discount offered by the vendor after the parties' negotiation in the amount of approximately RMB12.47 million; (b) the net liability value of Hefei Project Company II as at the Benchmark Date and the proportion represented by the Equity Interest II (i.e. 40%) of approximately RMB9.88 million, and deducting the discount offered by the vendor after the parties' negotiation in the amount of approximately RMB103.81 million; (c) the amount of the Shareholder's Loan, being approximately RMB227 million; (d) save for the Profits to be Distributed, there being no material change in the net assets, business operation and business model of the Project Companies during the period from the Benchmark Date to the date of the Acquisition Agreement which may affect COGO Hefei's entitlement to Project Companies' profits/losses from the Benchmark Date; and (e) the current market conditions and the prospects of Projects.

INFORMATION ON PROJECT COMPANIES

Hefei Project Company I

As of the date of this announcement, the equity interest in Hefei Project Company I is owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu, respectively, and Hefei Project Company I is principally engaged in the development of Hefei Project I. At the time of the establishment of Hefei Project Company I, Shenzhen Chuanggu has contributed RMB8,000,000 to the registered capital of Hefei Project Company I.

Hefei Project I

Hefei Project I is a property development project which is called 玖悦花園 (Jiuyue Mansion*) and located in the Binhu District of Hefei City, Anhui Province, the PRC.

Hefei Project I is planned for residential use, with a total site area of approximately 104,500 sq.m. and a gross floor area of approximately 296,500 sq.m., and a term of 70 years. The pre-sale of the properties of Hefei Project I commenced in March 2020 and the properties were delivered to the relevant purchasers in June 2023.

Financial information of Hefei Project Company I

Set out below is the financial information of Hefei Project Company I for the years ended 31 December 2024 and 31 December 2025 based on the audited financial statements for the year ended 31 December 2024 and the management accounts for the year ended 31 December 2025 of Hefei Project Company I prepared in accordance with generally accepted accounting principles in the PRC:

	For the year ended 31 December 2024 *Audited (RMB)*	**For the year ended 31 December 2025** *Unaudited (RMB)*
Profit before taxation	4,911,339	53,922,514
Profit after taxation	9,827,991	46,239,405

The unaudited net asset value of Hefei Project Company I as at 30 September 2025 and 28 February 2026 based on the management accounts of Hefei Project Company I was approximately RMB470,652,322 and RMB504,976,994, respectively.

Hefei Project Company II

As of the date of this announcement, the equity interest in Hefei Project Company II is owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu, respectively, and Hefei Project Company II is principally engaged in the development of Hefei Project II. At the time of the establishment of Hefei Project Company II, Shenzhen Chuanggu has contributed RMB8,000,000 to the registered capital of Hefei Project Company II.

Hefei Project II

Hefei Project II is a property development project which is called 玖悦商務中心 (Jiuyue Business Centre*) and located in the Binhu District of Hefei City, Anhui Province, the PRC.

Hefei Project II is planned for residential and commercial use, with a total site area of approximately 45,900 sq.m. and a gross floor area of approximately 123,200 sq.m., and a term of 40 years. The pre-sale of the properties of Hefei Project II commenced in August 2021 and the properties were gradually delivered to the relevant purchasers starting from December 2022.

Financial information of Hefei Project Company II

Set out below is the financial information of Hefei Project Company II for the years ended 31 December 2024 and 31 December 2025 based on the audited financial statements for the year ended 31 December 2024 and the management accounts for the year ended 31 December 2025 of Hefei Project Company II prepared in accordance with generally accepted accounting principles in the PRC:

	For the year ended 31 December 2024 *Audited (RMB)*	**For the year ended 31 December 2025** *Unaudited (RMB)*
Profit before taxation	5,340,931	14,725,699
Profit after taxation	5,281,641	14,774,967

The unaudited net liability value of Hefei Project Company II as at 30 September 2025 and 28 February 2026 based on the management accounts of Hefei Project Company II was approximately RMB24,711,491 and RMB23,832,875, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Project Companies are primarily engaged in the development of Projects. Pursuant to the Cooperation Agreement, Shenzhen Chuanggu is entitled to exit from its investment in the relevant Project Companies after the occurrence of certain events under the exit clauses. Therefore, to fulfill its obligations under the Cooperation Agreement, the Group entered into the Acquisition. Further, after taking into account of the location and the prospect of the Projects, it is considered that the Acquisition 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 Acquisition is in the interests of the Group as a whole.

The Directors (including the independent non-executive Directors) have approved the Acquisition Agreement and the Acquisition and confirmed that the terms of the Acquisition Agreement and the Acquisition are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole.

None of the Directors has any material interest in the Acquisition Agreement and the Acquisition, and none of the Directors has abstained from voting on the board resolution(s) approving the Acquisition Agreement and the Acquisition.

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 development and commercial property operations.

COGO Hefei

COGO Hefei is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COGO Hefei is principally engaged in property development, real estate marketing planning, property sales and house rental.

COGOP

COGOP is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. COGOP is principally engaged in investment and development of property, property sales and leasing, and commercial housing sales and leasing.

Shenzhen Chuanggu

Shenzhen Chuanggu is a company established in the PRC with limited liability and is principally engaged in business management consulting, property leasing, property management and engineering project management services. To the best knowledge of the Company based on information publicly available, it is indirectly owned as to approximately 78.47%, through Ping An Real Estate and other companies, whose 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).

Ping An Real Estate

Ping An Real Estate is a company established in the PRC with limited liability and is principally engaged in commercial real estate, tourism and elderly-care, industrial logistics, and investments in real estate equity and debt funds, etc. To the best knowledge of the Company based on information publicly available, 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).

Hefei Project Company I

Hefei Project Company I is a company established in the PRC for developing Hefei Project I. As at the date of this announcement, the equity interest in Hefei Project Company I is owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu, respectively.

Hefei Project Company II

Hefei Project Company II is a company established in the PRC for developing Hefei Project II. As at the date of this announcement, the equity interest in Hefei Project Company II is owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenzhen Chuanggu is a substantial shareholder of each of the Project Companies. Therefore, Shenzhen Chuanggu is a connected person of the Company at subsidiary level. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated for the Company in respect of the Acquisition is more than 1% but all are less than 5%, pursuant to Rule 14A.76 of the Listing Rules, the Acquisition is only subject to the announcement requirement but exempt from the circular and independent 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"	the acquisition agreement entered into among COGO Hefei, Shenzhen Chuanggu, COGOP, Ping An Real Estate, Hefei Project Company I and Hefei Project Company II on 30 March 2026 in relation to, among others, the Acquisition;
"Acquisition"	the acquisition of the Target Equities from Shenzhen Chuanggu by COGO Hefei as contemplated under Acquisition Agreement;
"Benchmark Date"	30 September 2025;
"Board"	the board of Directors;
"COGO Hefei"	中海宏洋地產（合肥）有限公司(China Overseas Grand Oceans Properties (Hefei) Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
"COGOP"	中海宏洋地產集團有限公司(China Overseas Grand Oceans Property Group 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 Agreement"	the cooperation agreement entered into among COGO Hefei, Shenzhen Chuanggu, Hefei Project Company I and Hefei Project Company II in August 2019 in relation to, among others, the cooperative development of Hefei Project I and Hefei Project II;
"Director(s)"	the director(s) of the Company;
"Equity Interest I"	40% equity interest in Hefei Project Company I owned by Shenzhen Chuanggu as at the date of the Acquisition Agreement;
"Equity Interest II"	40% equity interest in Hefei Project Company II owned by Shenzhen Chuanggu as at the date of the Acquisition Agreement;
"Group"	the Company and its subsidiaries from time to time;
"Hefei Project Company I"	合肥中海宏洋海晟房地產開發有限公司(Hefei China Overseas Haisheng Real Estate Co., Ltd.*), a company established in the PRC with limited liability and owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu respectively as at the date of this announcement;
"Hefei Project Company II"	合肥中海宏洋海宸房地產開發有限公司(Hefei China Overseas Haichen Real Estate Co., Ltd.*), a company established in the PRC with limited liability and owned as to 60% and 40% by COGO Hefei and Shenzhen Chuanggu respectively as at the date of this announcement;
"Hefei Project I"	a property development project which is called 玖悅花園 (Jiuyue Mansion*) and located in the Binhu District, Hefei City, Anhui Province, the PRC;
"Hefei Project II"	a property development project which is called 玖悅商務中心 (Jiuyue Business Centre*) and located in the Binhu District, Hefei City, Anhui Province, the PRC;
"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;
"Profits to be Distributed"	the Hefei Project Company I distributed profits to its shareholders in March 2026, distributing RMB251,688,594.36 to COGO Hefei and RMB167,792,396.24 to Shenzhen Chuanggu;
"Project Companies"	Hefei Project Company I and Hefei Project Company II;
"Projects"	Hefei Project I and Hefei Project II;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder's Loan"	the relevant shareholder's loan provided by Shenzhen Chuanggu (as a shareholder of Hefei Project Company II) to Hefei Project Company II of which the outstanding amount was RMB227,226,369.24;
"Shenzhen Chuanggu"	深圳市創谷企業管理有限公司 (Shenzhen Chuanggu Enterprise Management Co., Ltd.*), a company established in the PRC with limited liability and its controlling shareholder is Ping An Real Estate;
"sq.m."	square meter(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Target Equities"	the Equity Interest I, the Equity Interest II and the Shareholder's Loan; and
"%"	per cent.

In this announcement, unless the context otherwise requires, the terms "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, 30 March 2026

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.