THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Overseas Grand Oceans Group Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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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 under the Companies Ordinance)

(Stock Code: 81)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China Overseas Grand Oceans Group Limited (the "**AGM**") to be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong on Monday, 29 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular.

Whether or not you intend to attend the AGM or any adjourned meeting in person, you are requested to complete and return the form of proxy enclosed herewith in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 10:00 a.m. on Friday, 26 June 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

No distribution of gifts or cake coupons and no refreshments will be served at the AGM.

28 April 2026

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Notice of Annual General Meeting AGM-1

Accompanying document:

– *Proxy Form*

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM"	means the annual general meeting of the Company to be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong on Monday, 29 June 2026 at 10:00 a.m., or any adjournment thereof
"AGM Notice"	means the notice convening the AGM as set out on pages AGM-1 to AGM-7 of this circular
"Articles of Association"	means the articles of association of the Company and its amendments from time to time
"Audit Committee"	means the audit committee of the Company
"Board"	means the board of Directors
"CG Code"	means the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended from time to time
"China Overseas Project Development"	means China Overseas Project Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of COLI. As at the Latest Practicable Date, China Overseas Project Development was interested in 53,500,804 Shares, representing approximately 1.50% of the number of Shares in issue
"COHL"	means China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, being the holding company of COLI
"COLI"	means China Overseas Land & Investment 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: 688). As at the Latest Practicable Date, COLI was deemed to be interested in 1,410,758,152 Shares, representing approximately 39.63% of the number of the Shares in issue
"Companies Ordinance"	means Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time

"Company"	means 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)
"Director(s)"	means the director(s) of the Company
"Executive Director(s)"	means executive Director(s)
"HK$"	means Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Non-executive Director(s)"	means independent non-executive Director(s)
"Latest Practicable Date"	means 20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"New Articles of Association"	means the new Articles of Association of the Company proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
"Nomination Committee"	means the nomination committee of the Company
"Non-executive Director(s)"	means non-executive Director(s)
"Ordinary Resolution(s)"	means the proposed ordinary resolution(s) to be moved at the AGM, details and notice of which are set out in the AGM Notice
"Proposed Amendments"	means the proposed amendments to the existing Articles of Association as set out in Appendix III to this circular
"Remuneration Committee"	means the remuneration committee of the Company
"RMB"	means Renminbi, the lawful currency of the People's Republic of China

"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	means the ordinary share(s) of the Company
"Share Buy-back Mandate"	means a general and unconditional mandate given to the Directors to exercise the power of the Company to buy back at any time during the period as set out in Ordinary Resolution no. 6 up to 10% of the number of Shares in issue at the date passing of the Ordinary Resolution no. 6 (excluding any treasury shares)
"Share Issue Mandate"	means a general and unconditional mandate given to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) during the period as set out in Ordinary Resolution no. 7 up to 20% of the number of Shares in issue at the date of passing the Ordinary Resolution no. 7 (excluding any treasury shares)
"Shareholder(s)"	means holder(s) of the Share(s) from time to time
"Star Amuse"	means Star Amuse Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of COLI. As at the Latest Practicable Date, Star Amuse was interested in 1,357,257,348 Shares, representing approximately 38.13% of the number of Shares in issue
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Takeovers Code"	means Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	means per cent.

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 under the Companies Ordinance)
(Stock Code: 81)

Executive Directors:
Mr. ZHUANG Yong *(Chairman of the Board)*
Mr. YANG Lin *(Chief Executive Officer)*
Mr. ZHOU Hancheng *(Vice President)*

Non-executive Directors:
Mr. YUNG Kwok Kee, Billy *(Vice Chairman of the Board)*
Ms. LIU Ping

Independent Non-executive Directors:
Dr. CHUNG Shui Ming, Timpson
Mr. LAM Kin Fung, Jeffrey
Mr. FAN Chun Wah, Andrew

Registered Office:
Suites 701–702, 7/F.,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed (i) re-election of retiring Directors; (ii) general mandates to buy back Shares and to issue Shares; (iii) extension of the general mandate to issue Shares; (iv) amendments to the Articles of Association; and (v) to seek your approval of the resolutions relating to these matters at the AGM.

2. RE-ELECTION OF DIRECTORS

The Board currently consists of 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. Yung Kwok Kee, Billy and Ms. Liu Ping; and three Independent Non-executive Directors, namely Dr. Chung Shui Ming, Timpson, Mr. Lam Kin Fung, Jeffrey and Mr. Fan Chun Wah, Andrew.

Pursuant to Article 107 of the Articles of Association, Mr. Zhuang Yong, Mr. Yang Lin and Dr. Chung Shui Ming, Timpson shall retire at the AGM and being eligible, offer themselves for re-election. Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Having regard to the board diversity policy and the nomination policy of the Company, the Nomination Committee had a thorough discussion, considered the following factors and recommended re-election of the aforesaid retiring Directors to the Board.

The Nomination Committee had assessed and reviewed the written confirmation of independence made by Dr. Chung Shui Ming, Timpson (being Independent Non-executive Director) and considered that he satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee also believes that he is able to complement the professional background of the composition of the Board in terms of his expertise in finance and investment, which would enhance the diversity of the Board.

As Dr. Chung has been serving as an Independent Non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders pursuant to Code Provision B.2.3 of the CG Code. The Nomination Committee is satisfied with the independence of Dr. Chung, and not aware of any circumstances (including the length of tenure) that might influence Dr. Chung in exercising his independent judgement. Dr. Chung's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole. The Nomination Committee also believes that Dr. Chung has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director.

Based on the aforesaid reasons, the Board, at the recommendation of the Nomination Committee, has proposed that each of Mr. Zhuang Yong, Mr. Yang Lin and Dr. Chung Shui Ming, Timpson stands for re-election as Directors by way of separate resolution at the AGM.

3. GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the Companies Ordinance and the Listing Rules, listed companies incorporated in Hong Kong may in certain circumstances, if authorised by their articles of association, buy back their own shares.

On 23 June 2025, general mandates were given to the Directors to exercise the powers of the Company to, among others, buy back its own Shares. Such general mandates will lapse at the conclusion of the AGM. Therefore, an Ordinary Resolution will be proposed at the AGM to give the Share Buy-back Mandate to the Directors to buy back Shares up to a maximum of 10% of the number of Shares in issue at the date of passing the Ordinary Resolution (excluding any treasury shares) (i.e. not exceeding 355,937,473 Shares based on 3,559,374,732 Shares in issue as at the Latest Practicable Date and assuming that such number of Shares in issue remains the same at the date of passing the Ordinary Resolution), details of which are set out in Ordinary Resolution no. 6 in the AGM Notice.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix II to this circular.

4. GENERAL MANDATE TO ISSUE SHARES

On 23 June 2025, general mandates were given to the Directors to exercise the powers of the Company to, among others, allot, issue and deal with additional Shares. Such general mandates will lapse at the conclusion of the AGM. Therefore, an Ordinary Resolution will be proposed at the AGM to give the Share Issue Mandate to the Directors to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) up to 20% of the number of Shares in issue at the date of passing the Ordinary Resolution (excluding any treasury shares) (i.e. not exceeding 711,874,946 Shares based on 3,559,374,732 Shares in issue as at the Latest Practicable Date and assuming that such number of Shares in issue remains the same at the date of passing the Ordinary Resolution). In addition, an Ordinary Resolution will be proposed to authorise extension of the Share Issue Mandate which would increase the limit of the Share Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions no. 7 and no. 8 in the AGM Notice respectively.

5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the changes to the Listing Rules and the Companies Ordinance, the Board proposes to amend the Articles of Association for the purpose of (i) aligning with the latest legal and regulatory requirements following the relevant amendments to the Companies Ordinance and the Listing Rules in relation to the implementation of the treasury share regime, the expanded paperless listing regime, the electronic dissemination of corporate communications by means of website and the conduct of general meetings (including holding virtual and hybrid general meetings); and (ii) making other consequential and housekeeping changes.

The Company's legal adviser has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the laws of Hong Kong.

A special resolution will be proposed at the AGM to approve the Proposed Amendments as set forth in Appendix III to this circular and the adoption of the New Articles of Association. The New Articles of Association will become effective upon passing of special resolution at the AGM.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages AGM-1 to AGM-7 of this circular to consider the resolutions relating to, among others, the re-election of the retiring Directors, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, and the Proposed Amendments.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed. Whether or not you intend to be present at the AGM or any adjourned meeting, you are requested to complete the form of proxy and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not later than 10:00 a.m. on Friday, 26 June 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

9. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, the granting of the Share Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate and the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
CHINA OVERSEAS GRAND OCEANS GROUP LIMITED
Zhuang Yong
Chairman and Executive Director

Pursuant to Article 107 of the Articles of Association, Mr. Zhuang Yong, Mr. Yang Lin and Dr. Chung Shui Ming, Timpson shall retire at the AGM and being eligible, offer themselves for re-election. Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out below:

MR. ZHUANG YONG
CHAIRMAN AND EXECUTIVE DIRECTOR

Experience

Mr. Zhuang, aged 49, has been appointed as the Chairman, Executive Director and member of Nomination Committee of the Company since February 2020. Mr. Zhuang holds a Master of Architecture and Civil Engineering degree and is a senior engineer. He is a non-executive director and vice chairman of COLI (listed in Hong Kong), a director of COHL, and a director of certain subsidiaries of the Company. COLI and COHL are both the substantial shareholders of the Company within the meaning of the SFO. Mr. Zhuang has over 25 years' experience in property development and corporate management.

Length of service

Mr. Zhuang entered into a service contract with the Company and it can be terminated by either party giving to the other not less than three months' prior written notice. Mr. Zhuang is not appointed for a specific term of office. After Mr. Zhuang's re-appointment at the AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles of Association.

Relationships

Save for the information disclosed above, Mr. Zhuang has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Zhuang is interested in 800,825 Shares within the meaning of Part XV of the SFO, representing approximately 0.02% of the number of Shares in issue.

Director's emoluments

Mr. Zhuang's current remuneration package entails a fixed annual emolument of RMB1,980,000 and discretionary bonuses pegged to performance. Such emoluments are determined by the Board with reference to the Company's standards for emoluments, his job responsibilities within the Company, the prevailing market conditions and the Company's operating performance and profitability. For details, please refer to the Company's annual report for the financial year ended 31 December 2025.

MR. YANG LIN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Experience

Mr. Yang, aged 52, has been appointed as an Executive Director of the Company since March 2017, and appointed as Chief Executive Officer of the Company since February 2020. Mr. Yang holds a Master of Business Administration degree and is a senior economist. He is a director of certain subsidiaries of the Company. Mr. Yang has over 30 years' experience in property development and corporate management.

Length of service

Mr. Yang entered into a service contract with the Company and it can be terminated by either party giving to the other not less than three months' prior written notice. Mr. Yang is not appointed for a specific term of office. After Mr. Yang's re-appointment at the AGM, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles of Association.

Relationships

Save for the information disclosed above, Mr. Yang has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Yang is interested in 2,550,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.07% of the number of Shares in issue.

Director's emoluments

Mr. Yang's current remuneration package entails a fixed annual emolument of RMB1,680,000 and discretionary bonuses pegged to performance. Such emoluments are determined by the Board with reference to the Company's standards for emoluments, his job responsibilities within the Company, the prevailing market conditions and the Company's operating performance and profitability. For details, please refer to the Company's annual report for the financial year ended 31 December 2025.

DR. CHUNG SHUI MING, TIMPSON GBS, JP
INDEPENDENT NON-EXECUTIVE DIRECTOR

Experience

Dr. Chung, aged 74, holds a Bachelor of Science degree from the University of Hong Kong, a master's degree in business administration from the Chinese University of Hong Kong and a Doctor of Social Sciences honoris causa from the City University of Hong Kong. He is a fellow member of The Hong Kong Institute of Certified Public Accountants. Besides, Dr. Chung is an independent non-executive director of China Unicom (Hong Kong) Limited, Miramar Hotel and Investment Company, Limited, Orient Overseas (International) Limited and Postal Savings Bank of China Co., Ltd. (all listed on the Stock Exchange). Formerly, Dr. Chung was an independent director of China State Construction Engineering Corporation Limited (listed on the Shanghai Stock Exchange and is the substantial shareholder of the Company within the meaning of the SFO) and China Everbright Bank Company Limited, an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited, Tai Shing International (Holdings) Limited (now known as hmvod Limited), Henderson Land Development Company Limited, Nine Dragons Paper (Holdings) Limited, China Construction Bank Corporation, Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited (which has been privatised and listing of its shares had been withdrawn on 5 October 2020), Glorious Sun Enterprises Limited, China Everbright Limited and China Railway Group Limited, a director of Hantec Investment Holdings Limited (now known as Cinda International Holdings Limited), the chairman of China Business of Jardine Fleming Holdings Limited, the deputy chief executive officer of BOC International Limited, and the chairman of the Council of the City University of Hong Kong. He was also a member of the National Committee of the Chinese People's Political Consultative Conference, the chairman of the Hong Kong Housing Society, a member of the Executive Council of the Hong Kong Special Administrative Region, the vice chairman of the Land Fund Advisory Committee of Hong Kong Special Administrative Region Government, a member of the Managing Board of the Kowloon-Canton Railway Corporation, a member of the Hong Kong Housing Authority, a member of the Disaster Relief Fund Advisory Committee and a vice-chairman, director and deputy general manager of Nanyang Commercial Bank Limited and the chief executive officer of the Hong Kong Special Administrative Region Government Land Fund Trust. In addition, Dr. Chung has been appointed as Pro-Chancellor of the City University of Hong Kong with effect from August 2016. Since May 2010, Dr. Chung has been appointed as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee, and members of both the Remuneration Committee and Nomination Committee of the Company.

Length of service

Dr. Chung entered into a letter of appointment with the Company with no specific term and it can be terminated by either party giving to the other not less than three months' prior written notice. Dr. Chung shall retire by rotation at the AGM and being eligible, offer himself for re-election in accordance with the Articles of Association.

Relationships

Save for the information disclosed above, Dr. Chung has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware, as at the Latest Practicable Date, Dr. Chung is interested in 544,875 Shares within the meaning of Part XV of the SFO, representing approximately 0.02% of the number of Shares in issue.

Director's emoluments

Dr. Chung's current Director's emoluments are HK$400,000 per annum. Such emoluments are determined by the Board with reference to the Company's standards for emoluments, his job responsibilities within the Company and the prevailing market conditions.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the Share Buy-back Mandate. This explanatory statement further constitutes the memorandum required under section 239(2) of the Companies Ordinance.

1. LISTING RULES

The Listing Rules permit companies whose primary listing are on the Stock Exchange to buy back their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Buy-back must be funded out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(b) Maximum number of shares to be bought back

A maximum of 10% of the number of shares of a company in issue at the date of passing the relevant resolution (excluding any treasury shares) may be bought back on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 3,559,374,732 Shares and the Company did not have any treasury shares.

Subject to the passing of Ordinary Resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 355,937,473 Shares.

If the Company buys back any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time when the buy-back of Shares is made.

3. REASON FOR BUY-BACK

The Directors believe that the Share Buy-back Mandate is in the best interest of the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share.

On the other hand, Shares bought back and held by the Company as treasury shares may be resold, transferred or used for other purposes, subject to the Articles of Association and the applicable laws of Hong Kong and the Listing Rules. Buy-back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

4. FUNDING OF BUY-BACK

When buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that a company may make a payment in respect of a share buy-back which may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025) in the event that the Share Buy-back Mandate were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.91	1.60
May	1.79	1.67
June	1.84	1.63
July	2.14	1.77
August	2.37	1.90
September	2.64	2.20
October	2.48	2.16
November	2.53	2.14
December	2.42	1.91
2026		
January	2.72	1.92
February	3.35	2.38
March	2.92	2.24
April (up to the Latest Practicable Date)	2.75	2.42

6. GENERAL

The Directors will exercise the powers of the Company to make buy-back pursuant to the proposed Ordinary Resolution in accordance with the Listing Rules and the applicable laws of Hong Kong. This explanatory statement and the Share Buy-back Mandate do not have any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Share Buy-back Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Star Amuse and China Overseas Project Development (the "**Concert Group**") were beneficially interested in approximately 39.63% of the Shares in issue. In the event that the Directors exercised the Share Buy-back Mandate in full, the shareholdings of the Concert Group would increase by more than 2% of the Shares in issue. As a result of the exercise of the Share Buy-back Mandate in full, the Concert Group may become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. It is not the present intention of the Directors to exercise the Share Buy-back Mandate in such manner as to trigger off any general offer obligations.

8. SHARES BOUGHT BACK BY THE COMPANY

The Company had not bought back any Shares during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The existing Articles of Association will be replaced in their entirety by the New Articles of Association. The Proposed Amendments made to the existing Articles of Association are summarised below.

Treasury shares

Articles 15A to 15D are proposed to be inserted to reflect the recent amendments to the Companies Ordinance, which enables Hong Kong incorporated listed companies to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. This provides greater flexibility to the Company to manage its capital through Share repurchases and resale or transfer of treasury shares, subject to the Companies Ordinance and the Listing Rules.

It is also proposed that:

(a) Article 148(A) be amended to expressly permit the capitalisation of reserves by the Company be funded by transfer of treasury shares as permitted under the Companies Ordinance and the Listing Rules;

(b) Article 153 be amended to expressly permit distribution of scrip dividend by the Company be funded by transfer of treasury shares; and

(c) minor changes be made in the New Articles of Association to incorporate the treasury share regime as appropriate.

Conduct of general meetings

To conform with the Companies Ordinance and to give the Company greater flexibility to align with technological advances or to accommodate particular circumstances, it is proposed that the existing Articles of Association be amended to expressly permit the Company to hold general meetings by virtual meetings, as an alternative to physical meetings or hybrid meetings. A virtual meeting is a general meeting held and conducted by virtual attendance, participation and voting by Shareholders and/or proxies by means of electronic facilities. This change will allow the Company to conduct fully virtual meetings or hybrid meetings in such a way that the participants can listen, speak and vote at a general meeting by means of electronic facilities without being physically present at the general meeting. It is proposed that:

(a) Article 66A be inserted such that the Company will be allowed to hold general meetings by physical meetings, hybrid meetings or virtual meetings;

(b) Article 68 be amended to clarify that a notice of general meeting shall include, among others, (i) the details of the physical venues of the general meeting or details of the electronic facilities to be used for holding the general meeting, and (ii) a statement to that effect with details of the electronic facilities for attendance, participation and voting and where additional details of the electronic facilities (if any) will be made available by the Company prior to the general meeting and the means of notification;

(c) Article 73A be inserted to expressly provide that a Shareholder attending a hybrid meeting or a virtual meeting by means of electronic facilities specified in the notice of meeting or made available by the Company prior to the general meeting is deemed to be present, shall be counted towards the quorum for and entitled to speak and vote at the general meeting;

(d) Article 73C be inserted to make clear that the chairman of the general meeting has the right to interrupt or adjourn general meetings in certain circumstances, including in the case of a hybrid meeting or a virtual meeting, where the electronic facilities made available by the Company have become inadequate; and

(e) similar clarifying changes be incorporated in Articles 73B, 73D, 73E, 73F, 73G, 73H and 73I to align with the changes above.

Corporate Communications

To bring the existing Articles of Association in line with the (i) recent amendments to the Companies Ordinance, which permits Hong Kong incorporated companies to adopt the implied consent mechanism for disseminating corporate communications to Shareholders by means of a website and (ii) the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules, it is proposed that Article 175(iv) be amended to specify that:

(a) any notice or other document to be given by the Company (including any corporate communication) may be served or delivered by the Company to another person by publishing it on the Company's website, subject to the Company's compliance with, among others, applicable laws with regard to any requirements for obtaining implied consent from such person and/or giving to the Shareholder notification in compliance with the Companies Ordinance and/or the Listing Rules; and

(b) any notice or other document to be given by the Company (including any corporate communication) is sent by making the same available on the Company's website, it shall be deemed to have been served or delivered after its first posting on the website of the Company, or after giving to the Shareholder notification if required under the Companies Ordinance and/or the Listing Rules, whichever is later.

General

Other minor, technical and/or clarifying changes in other parts of the New Articles of Association have not been expressly set out in this summary.

Full text of the New Articles of Association (both marked up version to show the Proposed Amendments, and clean version) is available in English and Chinese at "Documents on Display" in the "Corporate Governance" of the "Investors" section on the Company's website at www.cogogl.com.hk.

References to Article numbers are to the numbering in the New Articles of Association unless otherwise stated.

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 under the Companies Ordinance)

(Stock Code: 81)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Overseas Grand Oceans Group Limited (the "**Company**") will be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong, on Monday, 29 June 2026 at 10:00 a.m. for the following matters and purposes:

1. To receive and consider the audited financial statements, the directors' report and the independent auditor's report of the Company for the year ended 31 December 2025.

2. To consider and declare a final dividend of HK2.5 cents per ordinary share for the year ended 31 December 2025.

3. To elect/re-elect directors of the Company, in particular:

   (a) to re-elect Mr. ZHUANG Yong as director of the Company.

   (b) to re-elect Mr. YANG Lin as director of the Company.

   (c) to re-elect Dr. CHUNG Shui Ming, Timpson as director of the Company.

4. To authorise the board of directors to fix the directors' remuneration.

5. To appoint auditor for the ensuing year and to authorise the board of directors to fix its remuneration.

6. To consider and if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares in the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, to determine whether such shares of the Company bought back shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or of any other stock exchange as amended from time to time and is hereby generally and unconditionally approved;

(b) the aggregate number of the shares in the Company which may be bought back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the number of shares of the Company in issue as at the date of the passing of this resolution (excluding any treasury shares and subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;

(c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

(d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B

Where:

A is the number of shares of the Company in issue immediately after such alteration;

B is the number of shares of the Company in issue immediately before the alteration.

Such adjustment shall take effect at the same time as the alteration takes effect."

7. To consider and if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(a) subject to paragraph (c) of this resolution and pursuant to Section 141 of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale and transfer of treasury shares) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares in the Company; or (iii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangements of shares or rights to acquire shares of the Company; or (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company, shall not exceed 20% of the number of shares of the Company in issue as at the date of the passing of this resolution (excluding any treasury shares and subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

(d) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance to be held; or

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

"Rights Issue" means an offer of shares in the Company or issue of options, warrants or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the board of directors of the Company to the holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares in the Company (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any

restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company; and

(e) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares subject to the limits set out in paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B

Where:

A is the number of shares of the Company in issue immediately after such alteration;

B is the number of shares of the Company in issue immediately before the alteration.

Such adjustment shall take effect at the same time as the alteration takes effect."

8. To consider and if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT** subject to the passing of ordinary resolutions nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares in the Company pursuant to ordinary resolution no. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the number of shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution no. 6 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the number of shares in issue as at the date of the passing of this resolution (subject to adjustment according to paragraph (e) of ordinary resolution no. 7 set out in the notice convening this meeting)."

9. To consider and if thought fit, pass, with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

"**THAT:**

(a) the new articles of association of the Company in the form of the document marked "A" and produced to this meeting and for the purpose of identification signed by the chairman of this meeting be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect; and

(b) any director or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing."

By Order of the Board
CHINA OVERSEAS GRAND OCEANS GROUP LIMITED
Zhuang Yong
Chairman and Executive Director

Hong Kong, 28 April 2026

Registered office:
Suites 701–702, 7/F.,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more than one proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

2. To be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 10:00 a.m. on Friday, 26 June 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting.

3. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026. The register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of shares will be effected. The record date on which the shareholders who are entitled to attend and vote at the annual general meeting of the Company is Monday, 29 June 2026.

4. In order to determine the identity of the shareholders for the entitlement of the proposed final dividend of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 3 July 2026. The register of members of the Company will be closed on Monday, 6 July 2026 (the record date on which the shareholders who are entitled to the proposed final dividend of the Company), no transfer of shares will be effected on that day.

5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders of the Company at the meeting in respect of the resolutions set out in this notice will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. With regard to matters nos. 1, 2, 3, 4 and 5 set out in this notice, relevant ordinary resolutions will be moved for each of these matters at the meeting.

7. With regard to matter no. 3 regarding election/re-election of directors of the Company, separate ordinary resolutions will be moved at the meeting:

   (a) to re-elect Mr. ZHUANG Yong as director of the Company.

   (b) to re-elect Mr. YANG Lin as director of the Company.

   (c) to re-elect Dr. CHUNG Shui Ming, Timpson as director of the Company.

8. With regard to the resolutions for matters nos. 3, 6 to 9 set out in this notice, a circular giving details of the proposed re-election of directors of the Company, the proposed general mandates to buy back and issue shares and the proposed amendments to the articles of association of the Company incorporating this notice has been despatched today to the shareholders of the Company.

9. This notice will also be available for viewing on the designated website of Hong Kong Exchanges and Clearing Limited ("**HKEx**") at www.hkexnews.hk and on the website of the Company at www.cogogl.com.hk.

10. If a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or extreme conditions are in force in Hong Kong at anytime from 7:00 a.m. to 10:00 a.m. on the date of the annual general meeting, the annual general meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on the respective websites of HKEx and the Company to notify members of the Company of the date, time and location of the rescheduled meeting.

11. As at the date of this notice, 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. ZHOU Hancheng; two non-executive directors, namely Mr. YUNG Kwok Kee, Billy and Ms. LIU Ping; and three independent non-executive directors, namely Dr. CHUNG Shui Ming, Timpson, Mr. LAM Kin Fung, Jeffrey, and Mr. FAN Chun Wah, Andrew.

12. **No distribution of gifts or cake coupons and no refreshments will be served at the annual general meeting.**

13. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.