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

CHANGE OF AUDITOR

The Board announces the appointment of BDO Limited as auditor of the Group to fill the casual vacancy occasioned by the resignation of GTHK.

The board of directors (the “**Board**”) of China Overseas Grand Oceans Group Limited (the “**Company**”) announces that Grant Thornton Hong Kong (“**GTHK**”) has resigned as auditor of the Company and its subsidiaries (collectively the “**Group**”) with effect from 29 November 2010 (the “**Appointed Day**”).

The Board further announces that BDO Limited has been appointed as auditor of the Group with effect from the Appointed Day to fill the casual vacancy occasioned by the resignation of GTHK. BDO Limited shall hold office until the conclusion of the next general meeting of the Company.

The reason for the change of auditor is due to a merger of the practices of GTHK with that of BDO Limited, the Hong Kong member firm of the global BDO network.

GTHK has confirmed that there were no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company.

Both the Board and its Audit Committee confirm that there is no disagreement between the Company and GTHK and there are no circumstances in respect of the change of auditor which they consider should be brought to the attention of the shareholders of the Company.

By Order of the Board
China Overseas Grand Oceans Group Limited
Hao Jian Min

Chairman and Non-Executive Director

Hong Kong, 29 November 2010

As at the date of this announcement, the Board comprises nine directors, of which four are executive directors, namely, Mr. CHEN Bin, Mr. YU Shangyou, Mr. XIANG Hong and Mr. ZHU Bing Kun; two non-executive directors, namely Mr. HAO Jian Min and Mr. YUNG Kwok Kee Billy, and three independent non-executive directors, namely Dr. CHUNG Shui Ming Timpson, Mr. LAM Kin Fung Jeffrey and Mr. LO Yiu Ching Dantes.