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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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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock code: 00081)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY BACK
SHARES AND TO ISSUE SHARES,
ADOPTION OF NEW 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 Unit 6703, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, on Monday, 26 May 2014 at 11:30 a.m. is set out on pages 25 to 31 of this circular.

Whether or not you intend to attend the AGM 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 Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong (to be relocated at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from Monday, 31 March 2014) as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

25 March 2014

DEFINITIONS

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 Unit 6703, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, on Monday, 26 May 2014, at 11:30 a.m.
“AGM Notice”	means the notice convening the AGM as set out on pages 25 to 31 of this circular
“Articles of Association”	means the existing articles of association of the Company and its amendments from time to time
“Board”	means the board of Directors or a duly authorised committee thereof for the time being, including the independent non-executive Directors
“COHL”	means China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance
“COLI”	means China Overseas Land & Investment Limited, a COHL’s subsidiary incorporated in Hong Kong with limited liability under the Companies Ordinance and the shares of which are listed on the Main Board of the Stock Exchange
“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 the Shares of which are listed on the Stock Exchange
“Directors”	means the directors of the Company
“Group”	means the Company and its subsidiaries
“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
“Latest Practicable Date”	means 14 March 2014, being the latest practicable date prior to the printing of this circular for the purpose of 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)

DEFINITIONS

“Ordinary Resolution(s)”	means the proposed ordinary resolution(s) to be moved at the AGM, the details and notice of which are set out in the AGM Notice
“Securities and Futures Ordinance”	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 of passing of the Ordinary Resolution No. 6
“Share Issue Mandate”	means a general and unconditional mandate given to the Directors to exercise the power of the Company to allot and issue Shares during the period as set out in Ordinary Resolution No. 7 up to 20% of the number of Shares in issue as at the date of passing of the Ordinary Resolution No. 7
“Shareholder(s)”	means holder(s) of the Share(s)
“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 833,531,049 Shares, representing approximately 36.52% 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
“%”	means per cent.

LETTER FROM THE BOARD



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: 00081)

Non-executive Directors:

Mr. HAO Jian Min
(Chairman of the Board)
Mr. YUNG Kwok Kee, Billy
(Vice-Chairman of the Board)

Registered Office:

Unit 6703, Level 67,
International Commerce Centre,
1 Austin Road West,
Kowloon,
Hong Kong

Executive Directors:

Mr. CHEN Bin (Chief Executive Officer)
Mr. XIANG Hong
Mr. WANG Man Kwan, Paul
Mr. YANG Hai Song

Independent Non-executive Directors:

Dr. CHUNG Shui Ming, Timpson
Mr. LAM Kin Fung, Jeffrey
Mr. LO Yiu Ching, Dantes

25 March 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY BACK
SHARES AND TO ISSUE SHARES,
ADOPTION OF NEW 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) adoption of the new articles of association of the Company; and (v) to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, of which four are executive Directors, namely, Mr. Chen Bin, Mr. Xiang Hong, Mr. Wang Man Kwan, Paul and Mr. Yang Hai Song; 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.

Pursuant to Article 103 of the Articles of Association, Mr. Yung Kwok Kee, Billy, Mr. Xiang Hong and Mr. Wang Man Kwan, Paul shall retire by rotation 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.

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 7 May 2013, 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 the passing of the Ordinary Resolution (i.e. not exceeding 228,223,989 Shares based on 2,282,239,894 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 7 May 2013, general mandates were given to the Directors to exercise the powers of the Company to, among others, issue Shares. Such general mandates will lapse at the conclusion of the AGM. At the AGM, an Ordinary Resolution will be proposed that a Share Issue Mandate be given to the Directors to issue Shares up to 20% of the number of Shares in issue at the date of the passing of the Ordinary Resolution (i.e. not exceeding 456,447,978 Shares based on 2,282,239,894 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.

LETTER FROM THE BOARD

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. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

The Companies Ordinance, which governs the operation of companies in Hong Kong, has come into force on 3 March 2014. There have also been various amendments to the Listing Rules and changes in market practice since the memorandum and articles of association of the Company was last amended in June 2010. It is therefore proposed that a set of new articles of association of the Company be adopted to substitute the existing memorandum and articles of association of the Company, in order to bring the constitution of the Company in line with the Companies Ordinance, the current Listing Rules and market practice.

A summary of the principal provisions of the new articles of association of the Company is set out in Appendix III to this circular. The contents of the new articles of association of the Company generally follow those of the existing memorandum and articles of association of the Company with major changes which are summarised below:

1. the existing memorandum and articles of association of the Company is substituted by the new articles of association of the Company, which becomes the single constitutional document of the Company, and the object clause obtained in the existing memorandum of association of the Company is abandoned;
2. the power of the Company to issue share warrants to bearer or stocks is removed;
3. references to par value of shares and related concepts, for instances authorised share capital, stock, share premium, issuance of shares at a discount and share premium account etc., are removed;
4. the Board will be required to provide a statement of reason for refusal to register a transfer upon request;
5. the Company will be enabled to reduce its share capital by special resolution subject to compliance with certain requirements, without seeking court approval;
6. other than annual general meeting which shall be called by 21 days' notice in writing, all other general meetings shall be called by 14 day's notice in writing, there is no specific notice requirement for calling a general meeting where a special resolution will be passed;
7. the minimum shareholding requirement for demanding a resolution to be decided by poll is reduced from 10% to 5% of the total voting rights of all the members of the Company having the right to vote at a general meeting;
8. the Board can decide whether to keep and use a common seal; and

LETTER FROM THE BOARD

9. specifying the means of communication with the Company which includes communications by post, by hand, by electronic means or by website.

A special resolution will be proposed at the AGM to adopt the new articles of association of the Company in substitution of the existing memorandum and articles of association of the Company and to abandon the object clause contained in the existing memorandum of association of the Company.

Full text of the new articles of association of the Company are available in English and Chinese under the Investor Relations — Corporate Governance section of the Company's website (www.cogogl.com.hk). The Chinese translation of the new articles of association of the Company is for Shareholders' reference only. In case there is any inconsistency between the English version and the Chinese version, the English version shall prevail. A copy of the new articles of association of the Company will also be available for inspection at the Company's registered office at Unit 6703, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during normal business hours on any business day (excluding Saturday) from the date of this circular up to and including 26 May 2014.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 25 to 31 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 adoption of the new articles of associations of the Company.

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, you are requested to complete the form of proxy and return it to the Company's share registrar, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (to be relocated at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from Monday, 31 March 2014) in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM. Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, the granting of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate, and the adoption of the new articles of association of the Company 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

Hao Jian Min

Chairman and Non-Executive Director

Pursuant to Article 103 of the Articles of Association, Mr. Yung Kwok Kee, Billy, Mr. Xiang Hong and Mr. Wang Man Kwan, Paul shall retire at the AGM, and being eligible, offer themselves for re-election. The brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out below:

Mr. YUNG Kwok Kee, Billy, Vice Chairman and Non-Executive Director

Experience

Mr. Yung, aged 60, received a Bachelor degree in Electrical Engineering from University of Washington and a Master degree in Industrial Engineering from Stanford University. Mr. Yung has over 30 years of experience in managing manufacturing, retailing, transportation, semi-conductor, computer hardware and software business in US, Hong Kong and China. He has also over 30 years of experience in real-estate investment and development in USA, Canada, Holland, Hong Kong, Taiwan, Macau and China. Mr. Yung resigned as the Group chairman and chief executive of the Company with effect from 10 February 2010 and has been re-designated from chairman of the Board and executive Director to vice chairman of the Board and non-executive Director of the Company with effect from 27 February 2010. He is now the vice chairman, non-executive Director and member of the Remuneration Committee of the Company. Mr. Yung is currently a member of 12th Chinese People's Political Consultative Conference Guangzhou Committee, the Permanent Honorary President of Friends of Hong Kong Association Ltd., the Honorary President of Shun Tak Fraternal Association, Honorary President of Eastern District JPC Honorary President Council, a member of Central Advisory Board, Junior Police Call and was awarded the Honorary Citizen of the City of Guangzhou and the Honorary Citizen of the City of Foshan.

Length of service

There is currently no service contract signed between the Company and Mr. Yung and he is not appointed for a specific term of office. After Mr. Yung's re-appointment at the forthcoming 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

Other than in his capacity as a vice chairman and non-executive Director and the information disclosed herein, Mr. Yung 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. Yung is interested in 416,677,687 Shares (for details, please refer to the Company's annual report for the financial year 2013) within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 18.26% of the number of Shares in issue.

Director's emoluments

Mr. Yung's emoluments for the financial year ended 31 December 2013 amounted to HK\$100,000. His emoluments for the financial year ending 31 December 2014 will be determined by the Board with reference to the Company's standards for emoluments, his job responsibilities, the prevailing market conditions and the Company's operating performance and profitability.

Mr. XIANG Hong, Vice President and Executive Director*Experience*

Mr. Xiang, aged 46, is a senior accountant and holder of master's degree, graduated from Hangzhou Institute of Commerce and Murdoch University in Australia. He has more than 20 years' experience in corporate financial management experience. Mr. Xiang joined COLI in 1993 and was appointed as a deputy financial controller of a COLI's subsidiary in February 2006. He was subsequently designated as the deputy financial controller of COLI in November 2009 and resigned from the post in July 2011. Mr. Xiang was appointed as the Company's chief financial officer and executive Director in February 2010 and has been re-designated as vice president and executive Director since July 2011.

Length of service

There is currently no service contract signed between the Company and Mr. Xiang and he is not appointed for a specific term of office. After Mr. Xiang's re-appointment at the forthcoming 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

Other than in his capacity as a vice president and executive Director and the information disclosed as above, Mr. Xiang 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. Xiang has no interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Director's emoluments

Mr. Xiang's emoluments for the financial year ended 31 December 2013 amounted to approximately HK\$5,634,000. His emoluments for the financial year ending 31 December 2014 will be determined by the Board with reference to the Company's standards for emoluments, his job responsibilities, the prevailing market conditions and the Company's operating performance and profitability.

Mr. WANG Man Kwan, Chief Financial Officer and Executive Director*Experience*

Mr. Wang, aged 57, graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mr. Wang is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. He is also an associate member of Certified General Accountants of Canada, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wang joined COLI as general manager, Finance & Treasury Department in December 2004. Between February 2005 and August 2009, he was appointed as executive director and deputy financial controller and qualified accountant of COLI. He also currently serves as chief operating officer of COLI ICBCI China Investment Management Ltd. Prior to joining COLI, Mr. Wang was director and chief financial officer of Guangdong Investment Limited. Mr. Wang has extensive experience in corporate restructuring and corporate financial services. His previous experience includes working in the Hong Kong Inland Revenue Department, Jardine Matheson (Company Secretary's Department and JMS Finance), Deloitte (Hong Kong and Toronto offices) and as a director and chief operating officer of a South East Asian Group in charge of operations in China, Philippines, Indonesia, Singapore, Dubai and Germany. Mr. Wang was appointed an executive Director and chief financial officer of the Company in July 2011.

Length of service

Mr. Wang 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. Wang is not appointed for a specific term of office. After Mr. Wang's re-appointment at the forthcoming 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

Other than in his capacity as a chief financial officer and executive Director and the information disclosed as above, Mr. Wang 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. Wang has no interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Director's emoluments

Mr. Wang's emoluments for the financial year ended 31 December 2013 amounted to approximately HK\$4,075,000. His emoluments for the financial year ending 31 December 2014 will be determined by the Board with reference to the Company's standards for emoluments, his job responsibilities, the prevailing market conditions and the Company's operating performance and profitability.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rules 13.51(2) of the Listing Rules, and there is no other matters need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 may be bought back on the Stock Exchange.

2. SHARE CAPITAL — NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue was 2,282,239,894 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 228,223,989 Shares.

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-back 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 and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

4. FUNDING OF BUY-BACK

In 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 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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 2013) in the event that the Share Buy-back Mandate was 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
	<i>HK\$</i>	<i>HK\$</i>
2013		
March	11.12	9.60
April	13.10	10.12
May	12.88	11.10
June	11.32	8.88
July	10.08	8.72
August	11.00	8.88
September	10.78	9.33
October	9.88	8.79
November	9.33	8.16
December	8.30	7.21
2014		
January	7.46	6.22
February	6.79	5.28
March (up to the Latest Practicable Date)	5.57	4.80

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their 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 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.

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 will 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 persons acting in concert with it (the "Concert Group") were beneficially interested in approximately 37.98% 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 would 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.

7. SHARE 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).

A summary of principal provisions of the new articles of association of the Company proposed to be adopted by the Company is set out below:

1. CHANGES IN CAPITAL

The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to buy back or otherwise acquire its own Shares and warrants (including any redeemable Shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a buy-back or other acquisition made or to be made by any person of any Shares or warrants in the Company and should the Company buy back or otherwise acquire its own Shares or warrants neither the Company nor the Board will be required to select the Shares or warrants to be bought back or otherwise acquired ratably or in any other particular manner as between the holders of Shares or warrants of the same class or as between them and the holders of Shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares provided always that any such buy-back or other acquisition or financial assistance may only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force.

The Company in general meeting may from time to time, subject to the maximum number of Shares which the Company may issue as specified in the new articles of the association of the Company (if any), whether or not all the Shares for the time being issued have been fully paid up, by ordinary resolution increase its share capital by allotting and issuing new Shares, such new capital to be of such amount and to be divided into Shares of such respective amounts as the resolution prescribes.

The Company may from time to time by ordinary resolution:

- (i) consolidate or divide all or any of its Shares into a smaller or larger number of Shares respectively;
- (ii) divide its Shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iii) sub-divide its Shares or any of them into a larger number of Shares, subject nevertheless to the provisions of the Companies Ordinance; and
- (iv) alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance.

2. MODIFICATION OF RIGHTS

If at any time the capital is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of the new articles of association of the Company relating to general meetings apply mutatis mutandis, but so that the necessary quorum is not less than two persons holding or representing by proxy one-third of the total voting rights of that class, and at an adjourned meeting one person holding Shares of that class or his proxy, and that any holder of Shares of the class present in person or by proxy may demand a poll.

3. TRANSFERS OF SHARES

All transfers of Shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. If the transferor or the transferee is a clearing house or its nominee(s), or otherwise, the Board may resolve, either generally or in a particular case, to accept a transfer executed by hand or by machine imprinted signature or such other manner as the Board considers appropriate. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. The instrument of transfer of any Share must be executed by or on behalf of the transferor and transferee, and the transferor is deemed to remain the holder of the Share until the name of the transferee is entered in the register in respect thereof.

The Board may, in its absolute discretion, refuse to register a transfer of any Share (not being a fully paid up Share) to a person of whom it does not approve, and it may also refuse to register any transfer of any Share to more than four joint holders or any transfer of any Share (not being a fully paid up Share) on which the Company has a lien. The Board may also decline to recognise any instrument of transfer unless:

- (i) a fee or fees as the Board may determine from time to time but not exceeding the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of Share;
- (iv) the Shares concerned are free of any lien in favour of the Company; and
- (v) the instrument of transfer is properly stamped.

No transfer of Share shall be made to a minor or to a mentally incapacitated person or under other legal disability.

If the Board refuses to register a transfer of any Share, it shall send to each of the transferor and the transferee a notice of such refusal within two months after the transfer is lodged with the Company. The transferor or transferee may also request a statement of the reasons for the refusal and the Board shall, within 28 days after receiving such request, send to the transferor or transferee who made the request such statement or register the transfer.

4. REDUCTION OF SHARE CAPITAL

The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Companies Ordinance.

5. SHARE BUY-BACKS

The Company may buy back its own Shares (including any redeemable Shares) in accordance with Division 4 of Part 5 of the Companies Ordinance.

6. GENERAL MEETINGS

Subject to sections 611, 612 and 613 of the Companies Ordinance, the Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Board shall appoint. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing.

7. VOTING AT GENERAL MEETINGS

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 606 of the Companies Ordinance or by proxy has one vote, and on a poll every member present in person or (being a corporation) by duly authorised representative or by proxy has one vote for every Share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share).

Where more than one proxy is appointed by a member of the Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands. Notwithstanding anything contained in new articles of the association of the Company, where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

A member, being a clearing house (or its nominees(s)) which is a corporation may, by resolution of its Directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members' meeting of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised is entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the Shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

8. PROCEDURES FOR DEMANDING VOTING BY POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the chairman of the meeting;
- (ii) by at least five members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

9. QUALIFICATION OF DIRECTORS

A Director is not required to hold any qualification Shares. No Director is required to vacate office or ineligible for re-election or re-appointment as a Director, and no person is ineligible for appointment as a Director, by reason only of his having attained any particular age.

10. BORROWING POWERS

The Board may from time to time in its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

11. DIRECTORS' REMUNERATION

The Directors are entitled to receive by way of remuneration for their services such sum as is from time to time determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. The Directors are also entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. The Board may grant special remuneration to any Director who, being called upon, performs any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Notwithstanding the foregoing, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a Director appointed to any other office in the management of the Company is from time to time fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration is in addition to his remuneration as a Director.

The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory retirement benefit or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, retirement benefit, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or

were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows or widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office is entitled to participate in and retain for his own benefit any such donation, gratuity, retirement benefit, allowance or emolument.

12. DIRECTORS' INTERESTS

No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any transaction, contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such transaction, contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature and extent of his interest in any transaction, contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest, in accordance with section 536 of the Companies Ordinance.

Save as otherwise provided by the new articles of association of the Company, a Director may not vote (or be counted in the quorum at a meeting) on any resolution of the Board in respect of any transaction, contract or arrangement or any other proposal in which he or any of his associates has a material interest, but this prohibition does not apply to:

- (i) the giving of any security or indemnity either (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries, or (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.

Provided that the Director declares the nature and extent of his relevant interest to other Directors in accordance with section 536 of the Companies Ordinance, a Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

13. USE OF THE SEAL

The Board may decide whether to keep and use a common seal as they think fit. If a common seal is being kept and used, it shall only be used by the authority of the Board. A common seal shall be a metallic seal having the Company's name engraved on it in legible form and subject to this requirement, the Board may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.

14. DIVIDENDS

No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends will be declared and paid according to the amounts paid or credited as paid up on the Shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a Share in advance of calls will be treated for this purpose as paid up on the Share. The Board may retain any dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question either (i) that shareholders entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of Shares credited as fully paid (or otherwise as permitted under the Companies Ordinance) provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment, or (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of Shares credited as fully paid (or otherwise as permitted under the Companies Ordinance) in lieu of the whole or such part of the dividend as the Board may think fit. The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up (or otherwise as permitted under the Companies Ordinance) without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company will not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and will revert to the Company.

15. NOTICES

Subject to the new articles of association of the Company, the Companies Ordinance, all applicable laws, rules and regulations including, without limitation, the rules prescribed by the Stock Exchange from time to time, anything sent or supplied by or to the Company under the new articles of association of the Company may be sent or supplied in any way in which Part 18 of the Companies Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Companies Ordinance. In particular, any notice, document or information (including any “corporate communication” within the meaning ascribed thereto in the rules prescribed by the Stock Exchange from time to time) given or issued by or on behalf of the Company may be served on, delivered or made available by the Company to any person by any of the following means:

- (i) By post — a notice, document or information (including in hard copy or electronic form) may be sent or supplied by post and the same shall be deemed to have been served on the second business day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service;
- (ii) By hand — a notice, document or information (including in hard copy or electronic form) may be sent or supplied by hand (and the same shall be deemed to have been served at the time when it is delivered);
- (iii) By electronic means (other than by means of website) — a notice, document or information (including the same in hard copy or electronic form) may be sent or supplied by electronic means and the same shall be deemed to have been received at the end of the period of 48 hours after it is being sent or supplied; or
- (iv) By means of website — a notice, document or information may be published on the Company’s website and the same shall be deemed to have been received at the end of the period of 48 hours after the same is first made available on the website or after receipt by the recipient of the notice of posting on the website sent by the Company (if applicable), whichever is the later.

16. INDEMNITY

Every Director, former Director, other officer or other former officer of the Company will be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, former Director, other officer or other former officer will be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

Subject to section 468 of the Companies Ordinance, if any Director or other person will become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

The Company may purchase and maintain for any Director, director of an associated company, secretary, officer and auditor of the Company in accordance with the relevant provisions of the Companies Ordinance (i) insurance against any liability to the Company, an associated company or any other party attaching to him in respect of any negligence, default, breach of duty or breach of trust (save for fraud) (a) in relation to the Company or associated company (as the case may be) or (b) (for auditor) occurring in the course of performance of duties of auditor in relation to the Company or associated company (as the case may be); and (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) (a) in relation to the Company or associated company (as the case may be) or (b) (for auditor) occurring in the course of performance of duties of auditor in relation to the Company or associated company (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock code: 00081)

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 Unit 6703, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Monday, 26 May 2014 at 11:30 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 for the year ended 31 December 2013.
2. To consider and declare a final dividend of HK6.0 cents per ordinary share for the year ended 31 December 2013.
3. To elect/re-elect directors of the Company, in particular:
 - (a) to re-elect Mr. YUNG Kwok Kee, Billy as director of the Company.
 - (b) to re-elect Mr. XIANG Hong as director of the Company.
 - (c) to re-elect Mr. WANG Man Kwan, Paul as director of the Company.
4. To authorise the Board of Directors to fix the Directors’ remuneration.
5. To appoint auditors for the ensuing year and to authorise the directors to fix their 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 (“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, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (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 (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 and to make or

NOTICE OF ANNUAL GENERAL MEETING

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 (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 (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

NOTICE OF ANNUAL GENERAL MEETING

“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 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

NOTICE OF ANNUAL GENERAL MEETING

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. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT**, 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 memorandum and articles of association of the Company with immediate effect and the object clause contained in the existing memorandum of association of the Company be abandoned with immediate effect, and any director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the new articles of association of the Company.”

By Order of the Board
CHINA OVERSEAS GRAND OCEANS GROUP LIMITED
Hao Jian Min
Chairman and Non-Executive Director

Hong Kong, 25 March 2014

Registered office:
Unit 6703, Level 67,
International Commerce Centre,
1 Austin Road West,
Kowloon, 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 Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong (to be relocated at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from Monday, 31 March 2014) not less than 48 hours before the time fixed for holding this meeting or adjourned meeting or poll (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed from Friday, 23 May 2014 to Monday, 26 May 2014 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of the shareholders who are entitled to attend and vote at annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (to be relocated at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from Monday, 31 March 2014) not later than 4:30 p.m. on Thursday, 22 May 2014.
4. The register of members of the Company will be closed on Friday, 30 May 2014, no transfer of shares will be effected on that day. In order to determine the identity of the shareholders for the entitlement of the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (to be relocated at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from Monday, 31 March 2014) not later than 4:30 p.m. on Thursday, 29 May 2014.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), all votes of the Shareholders 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 to
 - (a) re-elect Mr. YUNG Kwok Kee, Billy as director of the Company.
 - (b) re-elect Mr. XIANG Hong as director of the Company.
 - (c) re-elect Mr. WANG Man Kwan, Paul as director of the Company.
8. With regard to Resolutions for matters Nos. 3 and 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 adoption of the new articles of association of the Company incorporating this notice will be 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 at www.hkexnews.hk, on the website of the Company at www.cogogl.com.hk and the website of TodayIR (Hong Kong) Ltd at www.todayir.com/en/showcases.php?code=81.

NOTICE OF ANNUAL GENERAL MEETING

10. As at the date of this notice, the board of directors of the Company comprises nine directors, of which four are executive directors, namely, Mr. CHEN Bin, Mr. XIANG Hong, Mr. WANG Man Kwan, Paul and Mr. YANG Hai Song; 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.