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中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 81)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBER OF AUDIT COMMITTEE, NOMINATION COMMITTEE
AND REMUNERATION COMMITTEE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Overseas Grand Oceans Group Limited (the “**Company**”) announces that Mr. Lo Yiu Ching, Dantes (“**Mr. Lo**”), due to his retirement, has resigned as independent non-executive director of the Company, chairman of Nomination Committee, and member of Audit Committee and Remuneration Committee of the Company with effect from the conclusion of the Board meeting of the Company held on 27 March 2023.

Mr. Lo confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Lo for his valuable contributions to the Company during his tenure as independent non-executive director of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that, at the recommendation of the Nomination Committee of the Company, Mr. Fan Chun Wah, Andrew (“**Mr. Fan**”) has been appointed as independent non-executive director of the Company, chairman of Nomination Committee, and member of Audit Committee and Remuneration Committee of the Company with effect from the conclusion of the Board meeting of the Company held on 27 March 2023.

Mr. Fan, aged 44, is a practicing certified public accountant in Hong Kong with over 16 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference, the Vice Chairman of the tenth and eleventh committee of Zhejiang Province United Young Association, and a member and standing committee member of the eleventh to thirteenth committee of All-China Youth Federation. He was also a member of the tenth to twelfth committee of the Chinese People's Political Consultative Conference of the Zhejiang Province, a member of the fourth and fifth committee of the Chinese People's Political Consultative Conference of Shenzhen, and a member and standing committee member of the tenth committee of the Shanghai United Young Association.

Mr. Fan is currently an independent non-executive director of Chuang's China Investments Limited (stock code: 298), Culturecom Holdings Limited (stock code: 343), Nameson Holdings Limited (stock code: 1982), Sing Tao News Corporation Limited (stock code: 1105) and China Aircraft Leasing Group Holdings Limited (stock code: 1848), shares of which are listed on the Main Board of the Stock Exchange. Mr. Fan had been an independent non-executive director of Fulum Group Holdings Limited from October 2014 to May 2021 (stock code: 1443), Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418), Universal Star (Holdings) Limited from May 2019 to September 2020 (stock code: 2346) and Space Group Holdings Limited from January 2018 to August 2022 (stock code: 2448), shares of which are listed on the Main Board of the Stock Exchange, and CNC Holdings Limited from January 2018 to August 2020 (stock code: 8356) and Omnibridge Holdings Limited from July 2017 to November 2020 (stock code: 8462), shares of which are listed on the GEM of the Stock Exchange.

Save as disclosed herein, Mr. Fan has not held any directorship in any other listed companies in the past three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company.

As at the date of this announcement, Mr. Fan does not have, and is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is currently no service contract signed between the Company and Mr. Fan for services as director. However, Mr. Fan has entered into a letter of appointment with the Company, which can be terminated by either party giving to the other not less than three months' prior written notice. Mr. Fan is not appointed for a specific term of office. He will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

As at the date of this announcement, Mr. Fan will be entitled to receive the director's emolument of HK\$400,000 per annum. His emoluments are determined by the Board with reference to the Company's standards for emoluments, his job responsibilities and the prevailing market conditions.

Save as disclosed herein, there is no matter relating to the appointment of Mr. Fan that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Fan in joining the Company.

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

Hong Kong, 27 March 2023

As at the date of this announcement, the Board comprises eight directors, of which three are executive directors, namely Mr. Zhuang Yong, Mr. Yang Lin and Mr. Paul Wang Man Kwan; two non-executive directors, namely Mr. Guo Guanghui and Mr. Billy Yung Kwok Kee; and three independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.