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(Stock Code: 81)

**RETIREMENT OF EXECUTIVE DIRECTOR  
AND CHIEF FINANCIAL OFFICER  
AND  
APPOINTMENT OF EXECUTIVE DIRECTOR  
AND VICE PRESIDENT**

**RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER**

The board of directors (the “**Board**”) of China Overseas Grand Oceans Group Limited (the “**Company**”) announces that Mr. Wang Man Kwan, Paul (“**Mr. Wang**”), being advanced in retirement age, has decided to retire as Executive Director and Chief Financial Officer of the Company with effect from the conclusion of the Board meeting of the Company held on 21 April 2023.

Mr. Wang confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement 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. Wang for his valuable contributions to the Company during his tenure as Executive Director and Chief Financial Officer of the Company.

**APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE PRESIDENT**

The Board also announces that, at the recommendation of the Nomination Committee of the Company, Mr. Zhou Hancheng (“**Mr. Zhou**”) has been appointed as Executive Director and Vice President of the Company with effect from the conclusion of the Board meeting of the Company held on 21 April 2023.

Mr. Zhou, aged 53, graduated from Shanghai University of Finance and Economics and obtained a degree of Master of Business Administration from The University of Sheffield (UK). He is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He was an executive director and financial controller of China State Construction International Holdings Limited (an associate (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company and shares of which are listed on the Stock Exchange with stock code 3311) during the period from June 2005 to April 2023. He has over 31 years’ experience in corporate finance, financial accounting and investment management.

Save as disclosed herein, Mr. Zhou 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 Listing Rules) of the Company.

As at the date of this announcement, Mr. Zhou 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).

Mr. Zhou will enter 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. Zhou 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. Zhou will be entitled to receive a fixed annual emolument of RMB1,140,000 and discretionary bonuses pegged to performance. His emoluments 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.

Save as disclosed herein, there is no matter relating to the appointment of Mr. Zhou 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. Zhou in joining the Company.

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

Hong Kong, 21 April 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. Zhou Hancheng; two non-executive directors, namely Mr. Guo Guanghui and Mr. Billy Yung Kwok Kee; and three independent non-executive directors, namely Dr. Timpon Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.*