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

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of China Overseas Grand Oceans Group Limited (the “**Company**”) in pursuance of Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board announces that the current auditor of the Company, BDO Limited (“**BDO**”), will retire as auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) and will not offer itself for re-appointment as auditor of the Company.

Taking into account that BDO has served as auditor of the Company for 14 consecutive years, the Board is of the view that a change of auditor after an appropriate period of time is a good corporate governance measure to ensure the independence and objectivity of external audit services. With the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to appoint PricewaterhouseCoopers (“**PwC**”) as the new auditor of the Company with effect from the retirement of BDO at the conclusion of the AGM until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM and the completion of PwC’s client acceptance procedures.

The Audit Committee has considered a number of factors when endorsing PwC to the Board as the new auditor of the Company, including but not limited to (i) their experience in handling audit work for companies listed on the Stock Exchange, their industry knowledge and their familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) their independence and objectivity; (iv) their audit fee; (v) their market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021 (the “**Guide**”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that PwC is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and is suitable to act as the new auditor of the Company.

The Company has communicated with BDO on the proposed change of auditor and learned that it has no disagreement with such proposed change. The Company has received a confirmation letter from BDO confirming that there are no matters in respect of its retirement that need to be brought to the attention of the Shareholders or creditors of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders or creditors of the Company. The Board would like to take this opportunity to express its sincere gratitude to BDO for its professional services rendered to the Company over the past years.

A circular containing, among other things, details of the proposed change of auditor together with the notice convening the AGM will be despatched to the Shareholders in due course.

By Order of the Board
China Overseas Grand Oceans Group Limited
Zhuang Yong
Chairman and Executive Director

Hong Kong, 22 April 2024

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. Billy Yung Kwok Kee and Ms. Liu Ping; and three independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.