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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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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**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)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF AUDITOR,  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of China Overseas Grand Oceans Group Limited (the “AGM”) to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 24 June 2024 at 10:00 a.m. is set out on pages 17 to 22 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 10:00 a.m. on Friday, 21 June 2024. 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.

**No distribution of gifts or cake coupons and no refreshments will be served at the AGM.**

30 April 2024

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Accompanying document:

– *form of proxy*

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## DEFINITIONS

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*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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 24 June 2024 at 10:00 a.m.
“AGM Notice”	means the notice convening the AGM as set out on pages 17 to 22 of this circular
“Articles of Association”	means the articles of association of the Company and its amendments from time to time
“Audit Committee”	means the audit committee of the Company
“Board”	means the board of Directors
“CG Code”	means the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China Overseas Project Development”	means China Overseas Project Development Limited (formerly known as Chung Hoi Finance Limited), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of COLI. As at the Latest Practicable Date, China Overseas Project Development was interested in 53,500,804 Shares, representing approximately 1.50% of the number of Shares in issue
“COHL”	means China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, being a controlling shareholder of COLI
“COLI”	means China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688). As at the Latest Practicable Date, COLI was deemed to be interested in 1,410,758,152 Shares, representing approximately 39.63% of the number of the Shares in issue
“Companies Ordinance”	means Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time

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## DEFINITIONS

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“Company”	means China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 81)
“Director(s)”	means the director(s) of the Company
“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
“Independent Board Committee”	means the independent board committee of the Company
“Latest Practicable Date”	means 24 April 2024, 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
“Nomination Committee”	means the nomination committee of the Company
“Ordinary Resolution(s)”	means the proposed ordinary resolution(s) to be moved at the AGM, details and notice of which are set out in the AGM Notice
“Remuneration Committee”	means the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	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

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## DEFINITIONS

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“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 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 at the date of passing of the Ordinary Resolution No. 7
“Shareholder(s)”	means holder(s) of the Share(s) from time to time
“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 1,357,257,348 Shares, representing approximately 38.13% 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.

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## LETTER FROM THE BOARD

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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 under the Companies Ordinance)

(Stock code: 00081)

*Executive Directors:*

Mr. ZHUANG Yong (*Chairman of the Board*)  
Mr. YANG Lin (*Chief Executive Officer*)  
Mr. ZHOU Hancheng (*Vice President,  
General Counsel and Chief Compliance Officer*)

*Registered Office:*

Suites 701–702, 7/F.,  
Three Pacific Place,  
1 Queen's Road East,  
Hong Kong

*Non-executive Directors:*

Mr. YUNG Kwok Kee, Billy (*Vice-Chairman of the Board*)  
Ms. LIU Ping

*Independent Non-executive Directors:*

Dr. CHUNG Shui Ming, Timpson  
Mr. LAM Kin Fung, Jeffrey  
Mr. FAN Chun Wah, Andrew

30 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF AUDITOR,  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
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) change of auditor; (iii) general mandates to buy back Shares and to issue Shares; (iv) extension of the general mandate to issue Shares; and (v) to seek your approval of the resolutions relating to these matters at the AGM.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

The Board currently consists of 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. Yung Kwok Kee, Billy and Ms. Liu Ping, and three Independent Non-executive Directors, namely Dr. Chung Shui Ming, Timpson, Mr. Lam Kin Fung, Jeffrey and Mr. Fan Chun Wah, Andrew.

Pursuant to Articles 98 and 107 of the Articles of Association, Mr. Zhuang Yong, Mr. Yang Lin, Ms. Liu Ping and Mr. Lam Kin Fung, Jeffrey shall retire 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.

Having regard to the board diversity policy and the nomination policy of the Company, the Nomination Committee had a thorough discussion, considered the following factors and recommended re-election of the aforesaid retiring Directors to the Board.

The Nomination Committee had assessed and reviewed the written confirmation of independence made by Mr. Lam Kin Fung, Jeffrey (being Independent Non-executive Director) and considered that he satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee also believes that he is able to complement the professional background of the composition of the Board in terms of his expertise in corporate management, which would enhance the diversity of the Board.

As Mr. Lam has been serving as an Independent Non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders pursuant to Code Provision B.2.3 of the CG Code. The Nomination Committee is satisfied with the independence of Mr. Lam, and not aware of any circumstances (including the length of tenure) that might influence Mr. Lam in exercising his independent judgement. Mr. Lam's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole. The Nomination Committee also believes that Mr. Lam has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director.

Notwithstanding Mr. Lam holds directorships in more than seven listed companies in Hong Kong, he devoted sufficient time in fulfilling his role as Independent Non-executive Director and Chairman of the Remuneration Committee. During the past year, he attended and actively participated in the discussions with his independent opinion provided in all five Board meetings, four Audit Committee meetings, two Nomination Committee meetings, two Remuneration Committee meetings, one Independent Board Committee meeting, the annual general meeting convened in 2023 and one general meeting which he was eligible to attend. The Nomination Committee believes that Mr. Lam will continue to dedicate sufficient time and attention to the affairs of the Company.

Based on the aforesaid reasons, the Board, at the recommendation of the Nomination Committee, has proposed that each of Mr. Zhuang Yong, Mr. Yang Lin, Ms. Liu Ping and Mr. Lam Kin Fung, Jeffrey stands for re-election as Directors by way of separate resolution at the AGM.

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## LETTER FROM THE BOARD

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### 3. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 22 April 2024 relating to the proposed change of auditor. The Board has proposed to appoint PricewaterhouseCoopers (“**PwC**”) as the new auditor of the Company at the AGM.

The current auditor of the Company, BDO Limited (“**BDO**”), will retire as auditor of the Company with effect from the conclusion of 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, the Board has resolved to appoint 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 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.



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## LETTER FROM THE BOARD

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### **4. 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 26 June 2023, 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 355,937,473 Shares based on 3,559,374,732 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.

### **5. GENERAL MANDATE TO ISSUE SHARES**

On 26 June 2023, 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. Therefore, an Ordinary Resolution will be proposed at the AGM to give the Share Issue Mandate 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 711,874,946 Shares based on 3,559,374,732 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.

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.

### **6. ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 17 to 22 of this circular to consider the resolutions relating to, among others, the re-election of the retiring Directors, the change of auditor, the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate.

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## LETTER FROM THE BOARD

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### 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not later than 10:00 a.m. on Friday, 21 June 2024. 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.

### 9. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, the change of auditor, the granting of the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate 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**

**Zhuang Yong**

*Chairman and Executive Director*

Pursuant to Articles 98 and 107 of the Articles of Association, Mr. Zhuang Yong, Mr. Yang Lin, Ms. Liu Ping and Mr. Lam Kin Fung, Jeffrey shall retire 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 below:

**MR. ZHUANG YONG, CHAIRMAN AND EXECUTIVE DIRECTOR**

*Experience*

Mr. Zhuang, aged 47, graduated from Chongqing University majoring in construction project management, real estate development and corporate management in 2000, and obtained a Master of Architecture and Civil Engineering in 2007 from Chongqing University. Mr. Zhuang joined China Overseas Development Group Co., Ltd.\* (“CODG”, a wholly-owned subsidiary of COLI) in 2000 and since then, he worked in various business units within CODG, such as, human resources department, sales and marketing management department, and acted as the deputy general manager of the Shanghai company, general manager of the Nanjing company, general manager of the Suzhou company and assistant general manager of the Western China regional companies. From 2015 to 2017, Mr. Zhuang served as the assistant president of COLI and general manager of Northern China regional companies, vice president of COLI, and since October 2018, as general manager of South China regional companies of COLI. With effect from 11 February 2020, Mr. Zhuang has been appointed as Chairman of the Board, Executive Director and member of Nomination Committee of the Company, as well as non-executive director and vice chairman of the board of directors of COLI. Currently, he is also a director of COHL and certain subsidiaries of the Company. He has about 23 years’ experience in construction project management, real estate development and corporate management. COLI and COHL are the substantial shareholders of the Company within the meaning of the SFO.

*Length of service*

Mr. Zhuang 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. Zhuang is not appointed for a specific term of office. After Mr. Zhuang’s re-appointment at the 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 the Chairman and Executive Director of the Company and the information disclosed as above, Mr. Zhuang 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. Zhuang is interested in 800,825 Shares within the meaning of Part XV of the SFO, representing approximately 0.02% of the number of Shares in issue.

***Director's emoluments***

Mr. Zhuang's current remuneration package entails a fixed annual emolument of RMB1,980,000 and discretionary bonuses pegged to performance. Such emoluments are 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. For details, please refer to the Company's annual report for the financial year ended 31 December 2023.

**MR. YANG LIN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER*****Experience***

Mr. Yang, aged 50, graduated from the Peking University with a Master of Business Administration. He joined a subsidiary of COHL in 1995 and since 2006, he served in different positions, such as, the deputy general manager and general manager of the marketing and planning department of CODG and the general manager of China Overseas Xingye (Xi'an) Limited\*. Mr. Yang has been appointed as Assistant President of the Company since March 2015 and appointed as Executive Director and Vice President of the Company with effect from 21 March 2017. With effect from 11 February 2020, he has also been appointed as Chief Executive Officer and member of Remuneration Committee of the Company. With effect from 26 June 2020, Mr. Yang has ceased to be a member of Remuneration Committee of the Company. Mr. Yang is currently also a director of certain subsidiaries of the Company. He has 28 years' experience in property development and corporate management. COHL is the substantial shareholder of the Company within the meaning of the SFO.

***Length of service***

Mr. Yang 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. Yang is not appointed for a specific term of office. After Mr. Yang's re-appointment at the 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 the Executive Director and Chief Executive Officer of the Company and the information disclosed as above, Mr. Yang 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. Yang is deemed to be interested in 2,896,125 Shares within the meaning of Part XV of the SFO, representing approximately 0.08% of the number of Shares in issue.

***Director's emoluments***

Mr. Yang's current remuneration package entails a fixed annual emolument of RMB1,680,000 and discretionary bonuses pegged to performance. Such emoluments are 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. For details, please refer to the Company's annual report for the financial year ended 31 December 2023.

**MS. LIU PING, NON-EXECUTIVE DIRECTOR*****Experience***

Ms. Liu, aged 51, graduated from Harbin University of Civil Engineering and Architecture (now known as Harbin Institute of Technology), holder of a master's degree, and is a senior accountant and a non-practising member of The Chinese Institute of Certified Public Accountants. She joined COLI and its subsidiaries in 2005 and is currently the general manager of the Finance and Treasury Department of COLI and a director of a subsidiary of the Company. Ms. Liu has about 26 years' management experience in corporate finance and accounting. COLI is the substantial shareholder of the Company within the meaning of the SFO.

***Length of service***

Ms. Liu 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. Ms. Liu is not appointed for a specific term of office. After Ms. Liu's re-appointment at the AGM, she will continue to serve on the Board until she resigns and she will be subject to retirement by rotation in accordance with the Articles of Association.

***Relationships***

Other than in her capacity as a Non-executive Director of the Company and the information disclosed as above, Ms. Liu 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, Ms. Liu is deemed to be interested in 200,000 Shares, through interest of her spouse, within the meaning of Part XV of the SFO, representing approximately 0.01% of the number of Shares in issue.

***Director's emoluments***

Ms. Liu does not receive any Director's emolument.

**MR. LAM KIN FUNG, JEFFREY, INDEPENDENT NON-EXECUTIVE DIRECTOR*****Experience***

Mr. Lam, aged 72, holds a bachelor's degree from Tufts University in USA. He has over 30 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing. Mr. Lam also holds a number of other public and community service positions including non-official member of the Executive Council, member of the Legislative Council in Hong Kong, general committee member of Hong Kong General Chamber of Commerce and a director of Heifer International – Hong Kong. In addition, he is an independent non-executive director of CC Land Holdings Limited, Wynn Macau, Limited, Chow Tai Fook Jewellery Group Limited, CWT International Limited (formerly known as HNA Holding Group Co. Limited), i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited (formerly known as China Strategic Holdings Limited) and Golden Resources Development International Limited. He was also a member of the National Committee of the Chinese People's Political Consultative Conference, and an executive director of Hong Kong Aerospace Technology Group Limited (now known as USPACE Technology Group Limited). Mr. Lam was awarded Grand Bauhinia Medal by the government of Hong Kong in 2023. Since May 2010, Mr. Lam has been appointed as an Independent Non-executive Director of the Company, and he is currently the members of the Audit Committee and Nomination Committee and the Chairman of the Remuneration Committee of the Company.

***Length of service***

Mr. Lam entered into a letter of appointment with the Company with no specific term and it can be terminated by either party giving to the other not less than three months' prior written notice. Mr. Lam shall retire by rotation at the AGM and being eligible, offer himself for re-election in accordance with the Articles of Association.

***Relationships***

Other than in his capacity as Independent Non-executive Director and the information disclosed above, Mr. Lam 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. Lam does not have, and is not deemed to have, any interest in the Shares within the meaning of Part XV of the SFO.

***Director's emoluments***

Mr. Lam's current Director's emoluments are HK\$400,000 per annum. Such emoluments are determined by the Board with reference to the Company's standards for emoluments, his job responsibilities within the Company and the prevailing market conditions.

\* *English translation is for identification only.*

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 3,559,374,732 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 355,937,473 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-backs 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 buy-backs 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 which 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.

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 2023) 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:

	<b>Share Prices</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
March	3.50	2.93
April	4.78	3.38
May	4.66	3.40
June	4.35	3.47
July	4.10	3.35
August	4.01	3.04
September	3.56	3.05
October	3.27	2.44
November	2.89	2.39
December	2.69	2.23
<b>2024</b>		
January	2.55	1.75
February	2.26	1.60
March	2.08	1.73
April (up to the Latest Practicable Date)	1.79	1.43

## 6. GENERAL

The Directors 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. This explanatory statement and the Share Buy-back Mandate do not have any unusual features.

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

## 7. TAKEOVERS CODE

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 may 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 China Overseas Project Development (the "**Concert Group**") were beneficially interested in approximately 39.63% 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 may 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.

## 8. 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).

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong, on Monday, 24 June 2024 at 10:00 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 of the Company for the year ended 31 December 2023.
2. To consider and declare a final dividend of HK11 cents per ordinary share for the year ended 31 December 2023.
3. To elect/re-elect directors of the Company, in particular:
  - (a) to re-elect Mr. ZHUANG Yong as director of the Company.
  - (b) to re-elect Mr. YANG Lin as director of the Company.
  - (c) to re-elect Ms. LIU Ping as director of the Company.
  - (d) to re-elect Mr. LAM Kin Fung, Jeffrey as director of the Company.
4. To authorise the board of directors to fix the directors’ remuneration.
5. To appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the board of directors to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (the “**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;
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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

“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 board of 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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).”

By Order of the Board

**CHINA OVERSEAS GRAND OCEANS GROUP LIMITED**

**Zhuang Yong**

*Chairman and Executive Director*

Hong Kong, 30 April 2024

*Registered office:*

Suites 701–702, 7/F.,

Three Pacific Place,

1 Queen’s Road East,

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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 10:00 a.m. on Friday, 21 June 2024.
3. The register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024 (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 the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 18 June 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. The register of members of the Company will be closed on Friday, 28 June 2024, 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 transfer documents accompanied by the relevant share certificates must be lodged with Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 27 June 2024.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes of the shareholders of the Company 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:
  - (a) to re-elect Mr. ZHUANG Yong as director of the Company.
  - (b) to re-elect Mr. YANG Lin as director of the Company.
  - (c) to re-elect Ms. LIU Ping as director of the Company.
  - (d) to re-elect Mr. LAM Kin Fung, Jeffrey as director of the Company.
8. With regard to the resolutions for matters Nos. 3, 6 to 8 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 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](http://www.hkexnews.hk) and on the website of the Company at [www.cogogl.com.hk](http://www.cogogl.com.hk).
10. **No distribution of gifts or cake coupons and no refreshments will be served at the annual general meeting.**
11. As at the date of this notice, the board of directors of the Company 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. YUNG Kwok Kee, Billy and Ms. LIU Ping; and three independent non-executive directors, namely Dr. CHUNG Shui Ming, Timpson, Mr. LAM Kin Fung, Jeffrey, and Mr. FAN Chun Wah, Andrew.