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CHANGE OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of China Overseas Grand Oceans Group Limited (the “Company”) announces that Mr. Yang Hai Song has resigned as Executive Director of the Company with effect from 1 December 2015 due to change in work posting.

Mr. Yang Hai Song has confirmed that he has no disagreement with the Board and there is no matter in his knowledge which he considers need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Yang Hai Song for his valuable contributions to the Company during his tenure.

The Board is pleased to announce that with effect from 1 December 2015, Mr. Liu Jun (“Mr. Liu”) has been appointed as the Executive Director of the Company.

Mr. Liu, aged 42, holds a bachelor degree from the Jiangxi University of Finance and Economics and a master degree from the Victoria University, Switzerland. He has 18 years’ experience in property development business. Mr. Liu joined a subsidiary of China Overseas Holdings Limited (“COHL”) in 1997 and served in different positions, such as, the assistant general manager of finance department of COHL, chief accountant of China Overseas Property Management Limited*, deputy general manager of finance and treasury department of China Overseas Property Joint Stock Company Limited*, chief financial officer of Shenzhen China Overseas Property Limited*, director of China Overseas Property Group Limited and general manager of finance and treasury department (Hong Kong) of China Overseas Land & Investment Limited. Mr. Liu has been appointed as Assistant President of the Company since February 2015.

Save as the above, Mr. Liu has not held any directorship in any other listed companies in the past three years.

Save as disclosed herein, Mr. Liu 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 of Hong Kong Limited (the “Listing Rules”)) of the Company.

As at the date of this announcement, Mr. Liu 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.

Mr. 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. Mr. Liu is not appointed for a specific term of office. He will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Liu will hold office until the conclusion of the forthcoming general meeting of the Company and will then be eligible for re-election.

As at the date of this announcement, Mr. Liu will be entitled to receive a fixed annual emolument of approximately HK\$668,000 and discretionary bonuses pegged to performance. His emolument 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 operating performance and profitability.

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

** English translation is for identification only.*

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

Hong Kong, 1 December 2015

As at the date of this announcement, the Board comprises nine Directors, of which four are executive Directors, namely, Mr. Zhang Guiqing, Mr. Xiang Hong, Mr. Paul Wang Man Kwan and Mr. Liu Jun; two non-executive Directors, namely Mr. Hao Jian Min 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. Dantes Lo Yiu Ching.