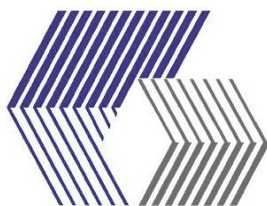


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CHINA ORIENTAL GROUP COMPANY LIMITED

中國東方集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code : 581)

- (1) **RETIREMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) **PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) **PROPOSED CHANGES IN THE COMPOSITION OF BOARD COMMITTEES; AND**
- (4) **PROPOSED CHANGE OF AUDITOR**

RETIREMENT OF DIRECTORS

The Board announces that with effect from the conclusion of the forthcoming AGM:

- (i) Mr. Zhu Hao will retire by rotation from the Board as a non-executive Director in accordance with the Bye-laws; and
- (ii) Mr. Wang Tianyi will retire by rotation from the Board as an independent non-executive Director in accordance with the Bye-laws and cease to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

PROPOSED APPOINTMENTS OF DIRECTORS

The Board announces that it has proposed to appoint, subject to the approval by the Shareholders at the forthcoming AGM:

- (i) Mr. Li Mingdong as an executive Director and the appointment of Mr. Li Mingdong will take effect, if approved, from the conclusion of the forthcoming AGM; and
- (ii) Ms. Yu Fang Jing as an independent non-executive Director and the appointment of Ms. Yu Fang Jing will take effect, if approved, from the conclusion of the forthcoming AGM. Upon the appointment of Ms. Yu Fang Jing as an independent non-executive Director becoming effective, the Board proposes to appoint Ms. Yu Fang Jing as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

PROPOSED CHANGE OF AUDITOR

- (i) The Board announces that PwC will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming AGM.
- (ii) The Board has resolved, with the recommendation of the Audit Committee, to appoint Deloitte as the new auditor of the Company following the retirement of PwC, subject to the approval by the Shareholders at the forthcoming AGM

The board (the “**Board**”) of directors (“**Directors**”, each a “**Director**”) of China Oriental Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

RETIREMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

In accordance with Bye-law 84 of the Bye-laws of the Company (the “**Bye-laws**”), each of Mr. Zhu Hao (“**Mr. Zhu**”) and Mr. Wang Tianyi (“**Mr. Wang**”) shall retire from the Board by rotation at the forthcoming annual general meeting of the Company (“**AGM**”) to be held on Friday, 28 June 2024. Each of Mr. Zhu and Mr. Wang has informed the Board that he will not offer himself for re-election at the forthcoming AGM as he would like to devote more time to pursue his own personal commitments. Accordingly, with effect from the conclusion of the forthcoming AGM, (i) Mr. Zhu will retire as a non-executive Director; and (ii) Mr. Wang will retire as an independent non-executive Director and also cease to be a member of each of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company.

Each of Mr. Zhu and Mr. Wang has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhu and Mr. Wang for their contributions to the Group during their term of service.

PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint (i) Mr. Li Mingdong (李明東) (“**Mr. Li**”) as an executive Director; and (ii) Ms. Yu Fang Jing (郁昉瑾) (“**Ms. Yu**”) as an independent non-executive Director. Each of the aforesaid proposed appointments of Mr. Li and Ms. Yu is subject to the approval by the Shareholders at the forthcoming AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the forthcoming AGM.

The biographical details of Mr. Li and Ms. Yu are set out below:

Mr. Li Mingdong, aged 56, has been the chairman of the board of Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a subsidiary of the Company and whose shares are listed on the Shanghai Stock Exchange (stock code: 603577) since August 2020. In addition, he currently serves as a director of certain subsidiaries of the Company and is the head of the Group's steel manufacturing business since January 2024. In addition, he is also the head of the following non-steel manufacturing businesses of the Group: (i) manufacturing of power transmission equipment, large-scale casting equipment and green prefabricated construction structure, (ii) green energy segment, such as manufacturing of solar photovoltaic brackets, and (iii) comprehensive utilisation of solid waste for production of new materials. From May 1996 to June 2000, he served as the deputy general manager and general manager of Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a subsidiary of the Company. Mr. Li has over 30 years of working experience in China's steel industry and shipbuilding industry. Mr. Li held the position of vice president of Beijing Jianlong Heavy Industry Group Co., Ltd.* (北京建龍重工集團股份有限公司) from June 2000 to January 2016. He was the chairman of the board of Yangfan Group Co., Ltd.* (揚帆集團股份有限公司) from November 2012 to January 2016. Mr. Li served as the vice president of China Association of the National Shipbuilding Industry* (中國船舶工業行業協會) from January 2013 to January 2016.

Mr. Li holds a college diploma in metallurgy of iron and steel from North China University of Science and Technology and an EMBA (Executive Master of Business Administration) degree from Tsinghua University. Mr. Li is a senior engineer (高級工程師).

As at the date of this announcement, Mr. Li is beneficially interested in 1,000,000 underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) in respect of the share options granted to him under the Company's share option scheme adopted in May 2013.

The Company will enter into a director service contract with Mr. Li for a term of three (3) years commencing from the effective date of his appointment. After the directorship appointment of Mr. Li becomes effective, his directorship is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The director's fee of Mr. Li as an executive Director under his service contract will be HK\$400,000 per annum, which was determined by the Board with reference to his duties and responsibilities in the Group and the prevailing market rate.

Ms. Yu Fang Jing, aged 46, has professional legal experience in Hong Kong capital market for over 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices of Freshfields Bruckhaus Deringer LLP with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices of Clifford Chance LLP with her last position as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited, with her last position as the head of legal department and managing director. Since October 2023, Ms. Yu has served as an independent non-executive director in Guoquan Food (Shanghai) Co., Ltd., shares of which are listed on the Main Board of the Stock Exchange (stock code: 2517).

Ms. Yu obtained the bachelor's degree in law from University of New South Wales in Australia in January 2002. And Ms. Yu has been a member of the Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

The Company will enter into a director service contract with Ms. Yu for a term of one (1) year commencing from the effective date of her appointment. After the directorship appointment of Ms. Yu becomes effective, her directorship is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Bye-laws and the Listing Rules. The director's fee of Ms. Yu as an independent non-executive Director under her service contract will be HK\$400,000 per annum, which was determined by the Board with reference to her duties and responsibilities in the Group and the prevailing market rate.

As at the date of this announcement, Ms. Yu has confirmed that (i) she meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. Having considered all the above factors, the Board considers Ms. Yu to be independent.

As at the date of this announcement, save as disclosed above, each of Mr. Li and Ms. Yu has confirmed that (i) he/she does not hold any positions in the Company or any of its subsidiaries; (ii) he/she has not hold any directorships in any publicly listed companies, whether in Hong Kong or overseas, during the past three years; (iii) he/she does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; and (iv) he/she does not have any interest in the shares of the Company, within the meaning of Part XV of the SFO.

As at the date of this announcement, save as disclosed above, the Board is not aware of any other matters in relation to the appointments of Mr. Li and Ms. Yu that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

PROPOSED CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the retirement of Mr. Wang, Ms. Yu will be appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee upon her appointment as an independent non-executive Director becoming effective.

RETIREMENT OF AUDITOR

The Board announces that PricewaterhouseCoopers (“**PwC**”) will retire as the auditor of the Company at the conclusion of the forthcoming AGM upon expiration of its current term of office and will not be re-appointed.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the Companies Act 1981 of Bermuda for the retiring auditors to confirm whether or not there is any circumstance connected to their retirement which they consider should be brought to the attention of the Shareholders and creditors. PwC has, therefore, not issued such confirmation. Both the Board and the Audit Committee have also confirmed that there are no disagreements or unresolved matters between the Company and PwC, and that there are no other matters in respect of the retirement of PwC that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Group in the past years.

PROPOSED APPOINTMENT OF AUDITOR

After due and careful consideration, the Audit Committee, having assessed a number of factors, including but not limited to, the audit proposal, qualification, experience, industry knowledge, independence, market reputation, resources and capabilities of Deloitte Touche Tohmatsu (“**Deloitte**”), considers that Deloitte possesses the essential expertise and independence to act as the auditor of the Company.

The Board therefore resolved, with the recommendation of the Audit Committee, to appoint Deloitte as the new auditor of the Company following the retirement of PwC with effect from the conclusion of the forthcoming AGM and until the conclusion of the 2025 annual general meeting of the Company. The proposed appointment of Deloitte is subject to the approval by the Shareholders at the forthcoming AGM.

A circular containing, inter alia, (i) details of the proposed appointment of Mr. Li and Ms. Yu; and (ii) details of the proposed change of auditor will be despatched to the Shareholders in due course.

By order of the Board
China Oriental Group Company Limited
HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 8 May 2024

As at the date of this announcement, the Board comprises Mr. HAN Jingyuan, Mr. ZHU Jun, Mr. SHEN Xiaoling, Mr. HAN Li and Mr. Sanjay SHARMA being the Executive Directors, Mr. Ondra OTRADOVEC and Mr. ZHU Hao being the Non-executive Directors and Mr. WONG Man Chung Francis, Mr. WANG Tianyi, Mr. WANG Bing and Dr. TSE Cho Che Edward being the Independent Non-executive Directors.

This announcement is published on the websites of the Company (www.chinaorientalgroup.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

**For identification purposes only*