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中國海洋集團

CHINA OCEAN GROUP
DEVELOPMENT LIMITED

China Ocean Group Development Limited

中國海洋集團發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8047)

QUARTERLY UPDATE ON RESUMPTION

This announcement is made by China Ocean Group Development Limited (the “**Company**”) pursuant to the Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (i) dated 29 June 2022, 30 June 2022, 3 August 2022, 26 August 2022 and 3 October 2022 in relation to, among others, the delay in the publication of the audited annual results for the year ended 31 March 2022 (the “**2022 Audited Annual Results**”) and the despatch of the 2022 annual report of the Company (the “**2022 Annual Report**”), the postponement of the meeting of the Board and the change of auditor of the Company; (ii) dated 21 November 2022 in relation to, among others, the resumption guidance (the “**Resumption Guidance**”) for resumption of trading in the Company’s shares (the “**Shares**”); and (iii) dated 28 November 2022 in relation to, among others, the quarterly update on resumption (the “**Quarterly Update on Resumption**”) (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON STATUS OF RESUMPTION

Resumption guidance

The Stock Exchange has set out the below Resumption Guidance for the Company on 21 November 2022:

1. publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
2. demonstrate the Company's compliance with GEM Rule 17.26; and
3. inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Delay in publication of interim results and despatch of interim report for the six months ended 30 September 2022 and publication of third quarterly results and despatch of third quarterly report for the nine months ended 31 December 2022

Pursuant to Rules 18.53 and 18.78 of the GEM Listing Rules, the Company is required to publish its interim results announcement (the “**2022-23 Interim Results Announcement**”) and despatch its interim report (the “**2022-23 Interim Report**”), in respect of the first six month ended 30 September 2022, not later than 45 days after the end of the six months of each financial year, i.e. 14 November 2022. The Company is also required to publish its third quarterly results announcement (the “**2022-23 Third Quarterly Results Announcement**”) and despatch its third quarterly report (the “**2022-23 Third Quarterly Report**”), in respect of the nine month ended 31 December 2022, not later than 45 days after the end of the nine months of each financial year, i.e. 14 February 2023. As the publication of the 2022 Audited Annual Results is still pending, the Company is unable to publish the 2022-23 Interim Results Announcement and despatch the 2022-23 Interim Report, together with the 2022-23 Third Quarterly Results Announcement and despatch the 2022-23 Third Quarterly Report to the Shareholders within the prescribed time in accordance with the GEM Listing Rules.

Outstanding Financial Results

As disclosed in the Announcements, the Company is currently working with Elite on finalising the timetable for the publication of the 2022 Audited Annual Results. Further announcement(s) will be issued by the Company as and when necessary if there are other material developments in the completion of the respective auditing process.

The Company will publish further announcement(s) to inform the Shareholders and potential investors of any material developments in connection with the publication of the 2022 Audited Annual Results, the 2022 Annual Report, the 2022-23 Interim Results, the 2022-23 Interim Report, the 2022-23 Third Quarterly Results and the 2022-23 Third Quarterly Report as and when appropriate.

Update on business operations

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are business of supply chain management services and ocean fishing.

As at the date of this announcement, the business operations of the Group have been conducted on a continuing and normal basis in all material respects.

Resumption Plan

The Company has been working with its professional advisers and making submissions to the Listing Division of the Stock Exchange to address the Resumption Guidance. Further announcements will be made by the Company to update the shareholders of the Company and the public on, among others, the resumption progress of the Company as and when appropriate.

SUSPENSION OF TRADING

Trading in shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 August 2022 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

By the Order of the Board
China Ocean Group Development Limited
Liu Rongsheng
Executive Director and Chairman

Hong Kong, 6 March 2023

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Mr. Cai Haipeng, Mr. Fan Guocheng and Ms. Wei Qing; the non-executive Directors are Mr. Lui Chun Pong and Mr. Cai Haiming; independent non-executive Directors are Mr. Kam Hou Yin, John, Mr. Li Cao and Mr. Liu Qiang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of The Stock Exchange’s website at www.hkexnews.hk for at least seven (7) days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.chinaoceangroup.com.hk>.