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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)

**VOLUNTARY ANNOUNCEMENT
COOPERATION FRAMEWORK AGREEMENT**

The Board is pleased to announce that on 13 September 2021, the Company and Shenzhen Daxin Property Development Co., Limited (“Daxin”), entered into a cooperation framework agreement (the “Agreement”) for jointly promoting the proposed “Nanyou Junting Hotel Urban Renewal Project”* (南油駿庭酒店城市更新專案) (hereinafter referred to as the “Project”) for urban renewal of small plots in the PRC. Pursuant to the Agreement, the Company will provide its existing marine industry resources to meet the requirements of the government industrial regulatory authorities for the implementation and supervision of the Project.

Upon obtaining the approval and completing the final acceptance of the Project, Daxin shall provide a construction area of approximately 2000 square meters within the scope of the Project of the newly built office property (the “Property”) to the Company for free use and upon completing the industrial settlement and regulatory responsibilities of the Project, Daxin shall transfer the title of the Property to the Company.

THE COOPERATION FRAMEWORK AGREEMENT

Date: 13 September 2021

- (i) The Company, a company incorporated in Bermuda, the shares of which are listed on GEM of the Stock Exchange; and
- (ii) Daxin, a company incorporated in the PRC with limited liability.

(each a “**Party**”, and collectively the “**Parties**”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Daxin and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in GEM Listing Rules).

PRINCIPAL TERMS

Pursuant to the Agreement,

- (a) The Company undertakes and agrees to integrate the Company’s industrial resources, provide relevant documents and materials according to the government industrial regulatory authorities’ and Daxin’s relevant requirements, for the purpose of meeting the industrial needs of the Project. The Company agrees to cooperate with and assist Daxin to complete the Project to be included in the “14th Five-Year Plan” in relation to the scope of redevelopment of the city of Nanshan District, and to assist in completing the urban renewal plan and in obtaining planning approval of urban renewal of small plots, and to carry out the industrial settlement and regulatory responsibilities of the Project. Specific provisions shall be subject to subsequent formal agreement signed by both Parties.
- (b) Daxin is responsible for the overall development and construction of the Project, and bears all the relevant development costs and expenses. Daxin undertakes to provide the newly-built property with a construction area of about 2000 square meters within the scope of the Project to the Company for the Company to use its industrial resources to strategically cooperate and assist Daxin with planning, and completing the Project. Daxin agrees that upon the Company’s assistance and cooperation in completing the industrial settlement and regulatory responsibilities of the Project, Daxin shall transfer the ownership rights of the Property to the Company or other PRC company designated by the Company. Specific provisions shall be subject to subsequent formal agreement signed by both Parties.

INFORMATION OF DAXIN

Shenzhen Daxin Property Development Co., Ltd., was registered and established in the PRC and its business mainly consists of real estate development and hotel in Shenzhen. In recent years, it has undertaken urban development opportunities in Shenzhen and has good development momentum. It has certain resources advantages in the development of urban renewal projects in Shenzhen.

REASONS FOR ENTERING INTO THE AGREEMENT

The principal activity of the Company is investment holding. The Group is principally engaged in supply chain management services and ocean fishing business.

The Group's subsidiary in Shenzhen is currently leasing its office premises. The Directors believe that the signing of the Agreement and the Project can provide the Company with free use of an office in Shenzhen (subject to the terms of the Agreement), and such cooperation will not have any impact on the daily operations of the Group, and therefore it is in the interest of the Company and its shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Board”	The board of Directors;
“Company”	China Ocean Group Development Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on GEM of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“Group”	The Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People's Republic of China;

“Daxin”	Shenzhen Daxin Property Development Co., Ltd., which was incorporated on 4 August 2005, its business mainly consist of real estate development and hotel in Shenzhen. In recent years, it has undertaken opportunities for the urban development in Shenzhen, with good momentum of development, it has certain resources advantages in the development of urban renewal projects in Shenzhen;
“Agreement”	Cooperation Framework Agreement dated 13 September 2021 made between, inter alia, the Company and Daxin;
“PRC”	People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

* *for identification purposes only*

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

Hong Kong, 13 September 2021

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, 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. Lam Man Hing and Mr. Li Cao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.chinaoceangroup.com.hk>.