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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)

**RESUMPTION GUIDANCE
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Ocean Group Development Limited (the “**Company**”) pursuant to the Rule 17.10(2)(a) 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 dated 29 June 2022, 30 June 2022, 3 August 2022, 26 August 2022 and 3 October 2022 (together, the “**Announcements**”) 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. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

On 21 November 2022, the Company received a letter from the Stock Exchange setting out the following resumption guidance (the “**Resumption Guidance**”) for resumption of trading in the Company’s shares (the “**Shares**”):

- (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.

For the avoidance of doubt, the Company must meet all resumption guidance, remedy the issues causing its trading suspension and fully comply with the GEM Rules to the Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. To assist the Company, the Stock Exchange set out the resumption guidance which the Stock Exchange may modify or supplement if the Company’s situation changes.

Under GEM Rule 9.14A(1), the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12 months period expires on 28 August 2023. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 28 August 2023, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under GEM Rule 9.15, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company is taking appropriate steps to resolve the issues causing its trading suspension and will seek to resume trading in the Shares as soon as possible. The Company will keep the Shareholders and potential investors of the Company informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 17.26A of the GEM Listing Rules.

SUSPENSION OF TRADING

As the Company is unable to publish the 2022 Audited Annual Results on 26 August 2022, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 29 August 2022 as required under Rule 17.49A of the GEM Listing Rules, until the publication of the 2022 Audited Annual Results.

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, 21 November 2022

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>.