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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)

**SUPPLEMENTAL ANNOUNCEMENT
FURTHER UPDATE ON SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE**

References are made to the announcements of China Ocean Group Development Limited (the “**Company**”) (i) dated 10 June 2022, 29 July 2022 and 12 August 2022 in relation to, among others, the subscription of new shares under general mandate (the “**Previous Subscription**”); and (ii) dated 14 November 2022 in relation to, among others, the subscription of new shares under general mandate (the “**Subscription**”), (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

EXTENSION OF LONG STOP DATE OF THE PREVIOUS SUBSCRIPTION

The Board is pleased to announce that that as additional time is required for the Previous Subscriber to complete relevant administrative procedures in relation to the Subscription, on 30 November 2022 (after trading hours), the Company and the Previous Subscriber entered into a third supplemental agreement, pursuant to which the parties thereunder mutually agreed to further extend the Long Stop Date of the Previous Subscription to 31 March 2023, or such other dates as the Company and the Previous Subscriber may agree in writing.

Save as the extension of the Long Stop Date of the Previous Subscription, all other terms and conditions of the Subscription Agreement remain unchanged and in full force and effect in all respects.

SUPPLEMENTAL INFORMATION OF THE SUBSCRIPTION

The Board wishes to supplement the following information in relation to the Subscription announced by the Company on 14 November 2022.

Reasons for the Subscription and use of proceeds

Save as disclosed in the Announcements, the Board would like to provide further information regarding the reasons for the Subscription and use of proceeds.

As the Subscribers were in the business of aqua-products and they were of the opinion that the Company would have a prosperous future with its fishing potentials in Indonesia, so they still decided to subscribe for the Company's shares during the Suspension. As the Subscription Price represents a premium to the closing price of the Shares as quoted on the Stock Exchange as at the date of Suspension, the Company considers the Subscription would be in the best interest of the Shareholders as a whole.

The estimated net proceeds from the Subscription after deductions of expenses, will amount to approximately HK\$14.9 million, among which HK\$8.4 will be allocated for settlement of accrued expenses of the Company and HK\$6.5 million will be allocated for general operating expenses.

Fund raising activity of the Company in the past twelve months

Save as disclosed in the Announcements, the Board would like to provide further information regarding the subscription of 980,000,000 new Shares as announced by the Company on 7 January 2022. The net proceeds from the respective subscription amounted to approximately HK\$97.5 million, among which HK\$60.0 million is allocated for repayment of borrowings, HK\$27.5 million is allocated for setting/preparing sail for fishing vessels and HK\$10.0 million is allocated for general working capital. The net proceeds from the respective subscription has been utilised as intended.

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, 30 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>.