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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)

**UPDATES ON DISCLOSEABLE TRANSACTIONS
SECOND SUPPLEMENTAL AGREEMENT ON
THE ESTABLISHMENT OF INDONESIA SUBSIDIARY**

**SECOND SUPPLEMENTAL AGREEMENT ON THE ESTABLISHMENT OF INDONESIA
SUBSIDIARY**

Reference is made to the announcement of the Company dated 25 October 2022 in relation to, among others, the proposed establishment of the Indonesia Subsidiary by Qisen Fishery (an indirect wholly-owned subsidiary of the Company) and Kanzun.

The Board is pleased to announce that on 20 June 2023 (after trading hours), Qisen Fishery (an indirect wholly-owned subsidiary of the Company) entered into the Second Supplemental Agreement with Kanzun to amend and supplement certain terms of the JV Agreement. A summary of amendments to the terms of the JV Agreement are set out as follows:

Revised Shareholding Structure of the Indonesia Subsidiary

Pursuant to the JV Agreement (as supplemented by the Supplemental Agreement), the equity interest in the Indonesia Subsidiary will be *held as to 80% by Qisen Fishery, among which 31% equity interest is registered in the name of Kanzun and held on behalf of Qisen Fishery, and 20% by Kanzun, respectively.*

Pursuant to the Second Supplemental Agreements, the aforesaid held on behalf arrangement will be revised and the equity interest in the Indonesia Subsidiary will be held **directly** as to **80%** by Qisen Fishery and **20%** by Kanzun, respectively. The registered capital of the Indonesia Subsidiary and the amount of capital contributions to the JV Company by Qisen Fishery and Kanzun remain the unchanged, i.e. the US\$1,000,000 registered capital of the JV Company shall be contributed by Qisen Fishery and Kanzun in the amount of US\$800,000 and US\$200,000 in cash, respectively.

Save for the changes mentioned above in relation to the revised shareholding structure of the Indonesia Subsidiary, no changes have been made to the JV Agreement (as supplemented by the Supplemental Agreement).

REASONS FOR ENTERING INTO THE SECOND SUPPLEMENTAL AGREEMENT

After consulting and negotiating with the relevant regulatory authorities, the Company has an understanding that Qisen Fishery is able to hold a controlling shareholding in the Indonesia Subsidiary directly. The Company has therefore amended the previous held on behalf arrangement and holds the relevant equity interests in the Indonesia Subsidiary directly. The Company considers that the aforesaid amendment would provide a more concise reflection of the Company's shareholding in the Indonesia Subsidiary and this is of the view that the terms of the Second Supplemental Agreement are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE SECOND SUPPLEMENTAL AGREEMENT

Upon completion, the Indonesia Subsidiary will become a subsidiary of the Company and the financial results, assets and liabilities of the Indonesia Subsidiary will be consolidated into the consolidated financial statements of the Company.

SUSPENSION OF TRADING

At the request of the Company, trading in the 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 the Company fulfils the respective resumption guidance set by the Stock Exchange.

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

DEFINITIONS

In this announcement, unless the context otherwise requires or unless otherwise defined, capitalised terms shall bear their respective meanings as defined in the JV Agreement and the following terms shall have the following meanings:

“Indonesia Subsidiary”	Qisen Fishery (Indonesia) Company Limited* (啟 森 漁 業 (印 尼) 有 限 公 司), a company incorporated in Indonesia with limited liability pursuant to the JV Agreement and the Second Supplemental Agreement
“Second Supplemental Agreement”	the second supplemental agreement dated 20 June 2023 to further supplement and amend the JV Agreement, as described and defined under the section headed “Revised Shareholding Structure of the Indonesia Subsidiary” in this announcement

* *for identification purpose only*

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1=HK\$7.85 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or at all.

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

Hong Kong, 20 June 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 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>.