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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)

**REDESIGNATION OF DIRECTOR;
APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER; AND
APPOINTMENT OF CO-CHAIRMAN**

The board (the “**Board**”) of directors (the “**Directors**”) of China Ocean Group Development Limited (the “**Company**”) hereby announces that Mr. Cai Haiming (“**Mr. Cai**”), currently the non-executive Director of the Company, has been redesignated to executive director of the Company and has been appointed as the co-chief executive officer and co-chairman of the Company with effect from 21 September 2023.

Set out below are the biographical details and other information of Mr. Cai.

Mr. Cai, aged 36, graduated from Guangdong University of Finance, Department of Finance. He is currently the chairman of Shenzhen Mingren Holdings Group Co., Ltd.* (深圳市銘仁控股集團有限公司) since 2017 Mr. Cai has over eight years’ experience in financial investment, resource integration and capital operations. He is the brother of Mr. Cai Haipeng, an executive director and Co-chief executive officer of the Company.

As at the date of this announcement, Mr. Cai holds 150,532,857 shares of the Company. Save as disclosed, Mr. Cai has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Save as disclosed above, as at the date of this announcement, Mr. Cai (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (ii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

On 21 September 2023, the Company entered into a letter of appointment with Mr. Cai for a term of 1 year with effective from 21 September 2023. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "**Bye-Laws**"). Mr. Cai will receive a monthly salary of HK\$50,000. The remuneration has been approved by the remuneration committee of the Company and the Board.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the rules governing the listing of securities on GEM (the "**GEM Listing Rules**") and there are no other matters in relation to the appointments of Mr. Cai that need to be brought to the attention of the shareholders of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Pursuant to the Code Provision C.2.1 in the Corporate Governance Code as set out in the Part 2 of Appendix 15 of the GEM Listing Rules which provides, among other matters, that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Following the appointment of Mr. Cai as the co-chief executive officer and the co-chairman, Mr. Cai will assume both the role as the chairman and chief executive officer of the Company responsible for overseeing the operations of the Group. Despite of the deviation from the Code Provision C.2.1, Mr. Cai will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuous operation of business of the Group. Moreover, under the supervision of other existing members of the Board including the independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interest of the Company and its shareholders. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation.

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

Hong Kong, 21 September 2022

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Mr. Cai Haipeng, Mr. Cai Haiming, Mr. Fan Guocheng and Ms. Wei Qing; the non-executive Directors is Mr. Lui Chun Pong; 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>.