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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)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of China Ocean Group Development Limited (the “**Company**”) dated 14 November 2022 and 14 September 2023 (the “**Announcements**”) in relation to the Subscription. Capitalised terms used herein shall have the same meanings as defined in the Announcements.

COMPLETION OF THE ISSUE OF SHARES IN THE COMPANY

The Board is pleased to announce that the condition under Subscription Agreements has been fulfilled. Completion of Subscription Agreements took place on 27 October 2023 and the Subscription Shares of 50,000,000 new Shares each, respectively, (an aggregate total of 100,000,000 new shares) were issued to the Subscribers at HK\$0.15 per Subscription Share (the “**Completion**”). The net proceeds received by the Company from the Completion would be utilised as general working capital of the Group as stated in the Announcements.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the shareholding structure: (i) immediately before the Completion; (ii) immediately after the Completion (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares from the date of this announcement and up to the date of the Completion); and (iii) immediately after the Completion (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares, the Previous Subscription Shares and the Subsequent Subscription Shares from the date of this announcement and up to the date of the Completion):

Shareholders	Immediately before the Completion		Immediately after the Completion (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares from the date of this announcement and up to the date of the Completion)		Immediately after the Completion (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares, the Previous Subscription Shares and the Subsequent Subscription Shares from the date of this announcement and up to the date of the Completion)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Liu Yi	724,292,000	11.91%	724,292,000	11.71%	724,292,000	10.22%
Jing Peng Xinhe (Hong Kong) Limited	360,000,000	5.92%	360,000,000	5.82%	360,000,000	5.08%
Subscriber I	–	–	50,000,000	0.81%	50,000,000	0.71%
Subscriber II	–	–	50,000,000	0.81%	50,000,000	0.71%
Guo Min (Note iii)	250,000,000	4.11%	250,000,000	4.04%	1,050,000,000	14.82%
Chen Liupeng (Note iv)	–	–	–	–	50,000,000	0.71%
Ou Yusheng (Note v)	100,000,000	1.64%	100,000,000	1.62%	150,000,000	2.12%
Wei Qing (Note i & ii)	68,124,000	1.12%	68,124,000	1.10%	68,124,000	0.96%
Fan Guocheng (Note i)	800,000	0.01%	800,000	0.01%	800,000	0.01%
Cai Haiming (Note i)	150,532,857	2.47%	150,532,857	2.43%	150,532,857	2.13%
Other public Shareholders	4,429,907,322	72.82%	4,429,907,322	71.65%	4,429,907,322	62.53%
Total	<u>6,083,656,179</u>	<u>100.00%</u>	<u>6,183,656,179</u>	<u>100.00%</u>	<u>7,083,656,179</u>	<u>100.00%</u>

Notes: (i) Cai Haiming, Wei Qing and Fan Guocheng are executive Directors.

(ii) Based on public information, Wei Qing is the beneficial owner of 10,356,000 Shares and interested in 57,768,000 Shares through Sunny Sky Capital Management Limited, which is wholly-owned by her.

- (iii) Guo Min has entered into the Previous Subscription with the Company on 10 June 2022, pursuant to which Guo Min has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 800,000,000 Previous Subscription Shares at the Previous Subscription Price of HK\$0.10 per Previous Subscription Share.
- (iv) Chen Liupeng has entered into the Subsequent Subscription with the Company on 21 June 2023, pursuant to which Chen Liupeng has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 50,000,000 Subsequent Subscription Shares at the Subsequent Subscription Price of HK\$0.24 per Subsequent Subscription Share.
- (v) Ou Yusheng has entered into the Subsequent Subscription with the Company on 21 June 2023, pursuant to which Ou Yusheng has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 50,000,000 Subsequent Subscription Shares at the Subsequent Subscription Price of HK\$0.24 per Subsequent Subscription Share.
- (vi) The percentage figures have been subject to rounding adjustments. Accordingly, the total of the percentage figures as presented may not be equal to the arithmetic sum of the individual items.

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

Hong Kong, 27 October 2023

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