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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)

PARTIAL COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND EXTENSION OF LONG STOP DATE

References are made to the announcements of China Ocean Group Development Limited (the “**Company**”) dated 10 June 2022, 29 July 2022, 12 August 2022, 30 November 2022, 31 March 2023, 2 May 2023, 5 June 2023, 30 June 2023, 1 August 2023, 6 September 2023 and 10 October 2023 (the “**Announcements**”) in relation to the Subscription. Capitalised terms used herein shall have the same meanings as defined in the Announcements.

PARTIAL COMPLETION OF THE ISSUE OF SHARES IN THE COMPANY

The Board is pleased to announce that the condition under Subscription Agreement has been fulfilled. Partial completion of Subscription Agreement took place on 10 November 2023 and 200,000,000 Subscription Shares were issued to the Subscriber at HK\$0.10 per Subscription Share (the “**Partial Completion**”). The net proceeds received by the Company from the Completion would be utilised for the repayment of borrowings, set/prepare sail for fishing vessels and 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 Partial Completion; (ii) immediately after the Partial 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 Partial 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 from the date of this announcement and up to the date of the Completion):

Shareholders	Immediately before the Partial Completion		Immediately after the Partial 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 Partial 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)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Liu Yi	724,292,000	11.53%	724,292,000	11.17%	724,292,000	10.23%
Jing Peng Xinhe (Hong Kong) Limited	360,000,000	5.73%	360,000,000	5.55%	360,000,000	5.08%
The Subscriber (Note iii)	250,000,000	3.98%	450,000,000	6.94%	1,050,000,000	14.82%
Wei Qing (Note i & ii)	68,124,000	1.08%	68,124,000	1.05%	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	2.39%	150,532,857	2.32%	150,532,857	2.12%
Other public Shareholders	4,729,907,322	75.28%	4,729,907,322	72.96%	4,729,907,322	66.78%
Total	6,283,656,179	100.00%	6,483,656,179	100.00%	7,083,656,179	100.00%

- 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) The subscriber has entered into the Subscription with the Company on 10 June 2022, pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 800,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share.

- (iv) 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.

EXTENSION OF LONG STOP DATE OF THE SUBSCRIPTION

The Board is pleased to announce that that as additional time is required for the Subscriber to complete relevant administrative procedures and funding arrangements in relation to the Subscription, on 10 November 2023 (after trading hours), the Company and the Subscriber entered into an eleventh supplemental agreement, pursuant to which the parties thereunder mutually agreed to further extend the Long Stop Date of the Subscription to 15 December 2023, or such other dates as the Company and the Subscriber may agree in writing.

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

Hong Kong, 10 November 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>.