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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)**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
NON-COMPLIANCE OF RULES 5.05(1) AND 5.28 OF  
THE GEM LISTING RULES**

The board (the “Board”) of directors (the “Directors”) of China Ocean Group Development Limited (the “Company”) announces that with effect from 9 August 2024, Mr. Chen Shenxiu (“Mr. Chen”) and Mr. Yang Ying (“Mr. Yang”) both have resigned as independent non-executive directors and members of the audit committee of the Company; Mr Chen also resigned as a member of the remuneration committee, as they would like to devote more time and dedication to their other business commitments.

Each of Mr. Chen and Mr. Yang have confirmed that they have no disagreements with the Board and there is no matter in relation to their resignations that need to be brought to the attention of the shareholders of the Company. Both Mr. Chen and Mr. Yang will not hold any position in the Company or its subsidiaries upon their resignations.

**NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES**

The Board noted that, upon the resignation of Mr. Chen and Mr. Yang, the Company, having only two independent non-executive Directors, is not in compliance with

- i. Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), which stipulates that the Board must include at least three independent non-executive directors;

- ii. Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee must comprise a minimum of three members.

The Board will appoint appropriate persons to fill the vacancy of independent non-executive directors as soon as possible within three months from 9 August 2024, pursuant to Rules 5.06 and 5.36 of the GEM Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

The Board would like to express its sincere gratitude to Mr. Chen and Mr. Yang for their valuable contribution to the Company during their tenure of service.

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

Hong Kong, 9 August 2024

*As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Mr. Cai Haiming, Mr. Cai Haipeng and Mr. Fan Guocheng; the non-executive Directors are Mr. Lui Chun Pong and Mr. Chen Jianchang; independent nonexecutive Directors are Mr. Kam Hou Yin, John and Mr. Li Cao.*

*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>.*