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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)

CHANGE OF EXECUTIVE DIRECTOR, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE BOARD COMMITTEES

The Board announces that with effect from 3 October 2024 (after trading hours):

- (1) Mr. Fan Guocheng resigned and Mr. Liu Qiang being appointed as an executive Director;
- (2) Mr. Li Qing and Mr. Wu Yi are appointed as an independent non-executive Directors; and
- (3) the Company has complied with rules 5.15(1) and 5.28 of the GEM Listing Rules.

CHANGE OF EXECUTIVE DIRECTOR

Resignation of executive Director

The board (the “**Board**”) of directors (the “**Directors**”) of China Ocean Group Development Limited (the “**Company**”) is pleased to announce that with effect from 3 October 2024 (after trading hours), Mr. Fan Guocheng (“**Mr. Fan**”) has resigned as an executive director of the Company as he would like to devote more time and dedication to the financial work of the Company’s subsidiaries in China and continue to serve as the group’s financial controller in China.

Mr. Fan has confirmed that he has no disagreements with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Fan for his valuable contribution to the Company during his tenure of service.

Appointment of executive Director

The Board is pleased to announce that, with effect from 3 October 2024, Mr. Liu Qiang (“**Mr. Liu**”) has been appointed as an executive Director.

The biographical details of Mr. Liu is set out below:

Mr. Liu Qiang, 39 years old, holds a master’s degree from China University of Mining and Technology (Beijing). He has participated in and organized a number of cross-border investment projects and has substantial experience in mergers and acquisitions, cross-border operations, Internet and other fields. He has successively held executive positions in a number of state-owned enterprises and listed companies. From August 2018, he served as vice president and chief technology officer of Asia Television Holdings Co., Ltd. (Stock code: 707). From September 2021 to January 2024, he served as an independent non-executive director of China Ocean Group Development Co., Ltd. (Stock code: 8047). In May 2022, he was appointed as executive director and chief executive officer of Shared Capital Holdings Co., Ltd. (stock code: 594.SG).

On 3 October 2024, the Company entered into a letter of appointment with Mr. Liu for a term of 2 years with effective from 3 October 2024. 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. Liu is entitled to receive a monthly salary of HK\$30,000 which is determined by arm’s length negotiation between Mr. Liu and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Liu (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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBER OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 3 October 2024, Mr. Li Qing (“**Mr. Li**”) and Mr. Wu Yi (“**Mr. Wu**”) have been appointed as independent non-executive directors and Mr. Li has been appointed as a member of the Audit Committee.

The biographical details of Mr. Li and Mr. Wu are set out below:

Mr. Li

Mr. Li Qing, aged 55, has more than 30 years of experience in journalism. In 1991, he obtained a bachelor's degree in journalism from Nanchang University, China and a postgraduate degree in law from China University of Political Science and Law in 2008. As advised by Mr. Li, he had served as the deputy director of the Shangrao News Center of Xinhua News Agency, as the director of special reports of the Jiangxi Branch of People's Daily served, as the reporter station leader of Legal Daily served in Jiangxi, as executive deputy director of Legal Weekly, as deputy editor-in-chief of Legal Daily's website, as assistant to chairman and head of external liaison department of China Institute of Strategy & Management. As the chief executive officer of Hong Kong Satellite TV International Media Group and the vice-chairman and secretary general of The Association of Chinese Culture of Hong Kong.

On 3 October 2024, the Company entered into a letter of appointment with Mr. Li for a term of 2 years commencing from 3 October 2024. 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. Li is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Li and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

Mr. Wu

Mr. Wu Yi, aged 51, graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics. He holds the certificate of intermediate accountant issued by the PRC Ministry of Finance. He is currently the managing director of Zhuhai Changchunju Investment Co., Ltd.* (珠海市長春醉投資有限公司) Mr. Wu has over thirty years of experience in finance and management and has extensive experience in corporate management.

On 3 October 2024, the Company entered into a letter of appointment with Mr. Wu for a term of 2 years commencing from 3 October 2024. 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. Wu is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Wu and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Li and Mr. Wu (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company and other members of the Group; (ii) does not have any interest in the shares or underlying shares of the Company; (iii) has not held any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) has not held any positions with the Company and other members of the Group within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

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 GEM Listing Rules and there are no other matters in relation to the resignation of Mr. Fan and appointments of Mr. Liu, Mr. Li and Mr. Wu that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Liu, Mr. Li and Mr. Wu in joining the Board.

COMPLIANCE WITH THE REQUIREMENTS UNDER RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES

Reference is made to the announcement of the Company dated 9 August 2024 in relation to, among others, the resignation of Mr. Chen Shenxiu and Mr. Yang Ying, the then independent non-executive Directors and the Company’s non-compliance with, among others, Rule 5.05(1) and 5.28 of the GEM Listing Rules. Pursuant to Rule 5.05(1) of the GEM Listing Rules, every board of directors of an issuer must include at least three independent non-executive directors. Pursuant to Rule 5.28 of the GEM Listing Rules, the number of members of the audit committee of the issuer must comprise a minimum of three members.

The Company shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 5.05(1) and 5.28 of the GEM Listing Rules within three months after failing to meet the requirement.

As at the date of this announcement, following the appointment of each of Mr. Li and Mr. Wu as independent non-executive Directors and Mr. Li as a member of the Audit Committee, the number of independent non-executive Directors and members of the Audit Committee has, respectively, met the minimum number as required under Rule 5.05(1) and 5.28 of the GEM Listing Rules and the requirements as stipulated in the terms of reference of the respective committees.

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

Hong Kong, 3 October 2024

* *for identification purposes only*

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

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>.