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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 CHIEF EXECUTIVE OFFICER
AND
REDESIGNATION OF DIRECTOR**

The Board announces that:

1. Mr. Liu Rongsheng has tendered his resignation as the chief executive officer with effect from 9 September 2022. Upon such change, Mr. Liu Rongsheng is still acting as the chairman and executive director of the Company; and
2. Mr. Cai Haipeng has been redesignated from non-executive director to executive director of the Company and has been appointed as the chief executive officer of the Company with effect from 9 September 2022.

RESIGNATION OF THE CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of China Ocean Group Development Limited (the “**Company**”) hereby announces that Mr. Liu Rongsheng (“**Mr. Liu**”) has tendered his resignation as the chief executive officer with effect from 9 September 2022 as he would like to devote more time and dedication on the development and financial planning of the Group. Upon such change, Mr. Liu is still acting as the chairman and executive director of the Company.

Mr. Liu has confirmed to the Board that he has no disagreement with the Board and there is nothing relating to his resignation as the chief executive officer that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong.

Upon such change, the Company has complied with all code provisions as set out in Appendix 15 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) since the roles of the chairman and chief executive are not performed by the same individual.

The Company would like to express its gratitude to Mr. Liu for his contribution to the Company during his tenure as the chief executive officer of the Company.

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER AND REDESIGNATION TO EXECUTIVE DIRECTOR

The Board further announces that Mr. Cai Haipeng (“**Mr. Cai**”) has been redesignated from non-executive director to executive director of the Company and has been appointed as the chief executive officer of the Company with effect from 9 September 2022. Mr. Cai will also be appointed as the managing director of the Group’s subsidiary, Jin Yu Tang (Shenzhen) Fishery Group Co., Ltd* (深圳市進玉堂漁業集團有限公司).

The biographical details of Mr. Cai is set out below

Mr. Cai, aged 36, has been redesignated as an executive director and chief executive officer of the Company with effect from 9 September 2022. He graduated from Shenzhen University with a bachelor’s degree in communication engineering. He is currently a director of Shenzhen Mingren Holding Group Co., Ltd.* (深圳市銘仁控股集團有限公司) Mr. Cai has served as a director of a China joint-stock securities company, responsible for operations and risk control compliance matters. He has held management positions in various companies in China since 2011 and has extensive experience in corporate management. Mr. Cai is the brother of Mr. Cai Haiming, a non-executive director of the Company.

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 9 September 2022, the Company entered into a letter of appointment with Mr. Cai as an executive Director and chief executive officer for a term of one year. He shall be subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to the Bye-Laws. In relation to the appointment of Mr. Cai as chief executive officer of the Company, the Board wishes to disclose that there is no additional remuneration payable to Mr. Cai as the chief executive officer of the Company.

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 appointment and redesignation of Mr. Cai that need to be brought to the attention of the shareholders of the Company.

SUSPENSION OF TRADING

As the Company is unable to publish the 2022 Audited Annual Results on 26 August 2022, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 29 August 2022 as required under Rule 17.49A of the GEM Listing Rules, until the publication of the 2022 Audited Annual Results.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. When in doubt, shareholders and potential investors of the Company are advised to seek advice from professional or financial advisers.

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

Hong Kong, 9 September 2022

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