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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)

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

The Board announces that with effect from 31 January 2024 (after trading hours):

- (1) Mr. Liu Qiang resigned as an independent non-executive Director;
- (2) Mr. Chen Shenxiu is appointed as an independent non-executive Director;
- (3) Mr. Yang Ying is appointed as an independent non-executive Director; and
- (4) Mr. Chen Jianchang is appointed as a non-executive Director.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of China Ocean Group Development Limited (the “**Company**”) announces that with effect from 31 January 2024 (after trading hours), Mr. Liu Qiang (“**Mr. Liu**”) has resigned as an independent non-executive director and member of the audit committee (“**Audit Committee**”) of the Company as he would like to devote more time and dedication to his other business commitments.

Mr. Liu 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. Mr. Liu will not hold any position in the Company or its subsidiaries upon his resignation.

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

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

The Board is pleased to announce that with effect from 31 January 2024, Mr. Chen Shenxiu (“**Mr. Chen**”) has been appointed as an independent non-executive director, a member of the Audit Committee and remuneration committee of the Company (“**Remuneration Committee**”) and Mr. Yang Ying (“**Mr. Yang**”) has been appointed as an independent non-executive director and a member of the Audit Committee.

The biographical details of Mr. Chen and Mr. Yang are set out below:

Mr. Chen

Mr. Chen Shenxiu, aged 68, graduated from the Party School of Shantou City, Guangdong Province. He is currently the president of the Guangdong National Chamber of Commerce Philippines Corporation in Philippines and the president of the Philippines Chaoshan Chamber of Commerce Inc. Mr. Chen actively participates in social activities and currently serves as the founding president of the Philippines Chaoshan Chamber of Commerce Inc, director of the Philippines Overseas Chinese Charity Association* 菲律賓華僑善舉總會董事, the 34th president of the Philippines Chaoshan Association* 菲律賓潮汕聯鄉會第34屆會長, honorary president of Shantou Overseas Friendship Association and Jieyang Overseas Friendship Association Honorary president* 汕頭市海外聯誼會名譽會長、揭陽市海外聯誼會名譽會長, honorary president of Chaozhou Overseas Chinese Federation* 潮州市僑聯名譽會長, honorary president of American Chaoshan Chamber of Commerce* 美國潮商總會名譽會長, honorary president of Shenzhen Chaoshan Chamber of Commerce* 深圳潮汕商會名譽會長 and various other positions. Mr. Chen is a Filipino overseas Chinese who loves his motherland and actively promotes Sino-Philippine friendship and economic development. He has participated in the welcome and reception activities of Chinese state leaders who visited the Philippines and has a good relationship with the Philippine government in order to promote Sino-Philippine friendship and economic development.

On 31 January 2024, the Company entered into a letter of appointment with Mr. Chen for a term of 1 year commencing from 31 January 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. Chen is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Chen 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. Yang

Mr. Yang Ying, aged 65, graduated from Guangzhou Normal University and is currently a professor at the School of Economics of Jinan University. He is currently a counselor of the Guangdong Provincial Government* 廣東省政府參事. Mr. Yang actively participates in social activities and participates in political affairs. He has more than 40 years of experience in the fields of education and economics and concurrently serves as the vice president of the Guangdong Provincial Old Professors Association* 廣東省老教授協會副會長, the president of the Economic and Management Branch* 經濟與管理分會會長, Vice President of the Think Tank of the Guangdong Provincial Economic and Scientific Development Promotion Association* 廣東省經濟科學發展智庫促進會副會長, Vice President of the Guangdong Society of Social Work* 廣東省社會工作學會副會長, Executive Vice President and Secretary-General of the China Open Area Guangzhou Research Association* 中國開放地區廣州研究會常務副會長兼秘書長, Executive Vice President of the Guangdong Economic and Science and Technology Development Research Association* 廣東省經濟與科技發展研究會常務副會長, Vice President of the Guangdong Comprehensive Economic Research Association President and editor-in-chief of "Comprehensive Economics" magazine* 廣東綜觀經濟研究會副會長兼《綜觀經濟》雜誌主編, vice president of the Guangdong County Economic Research and Development Promotion Association* 廣東縣域經濟研究與發展促進會副會長, member of the Urban Planning Committee (Architecture and Environmental Art Committee) of the Guangzhou Municipal People's Government* 廣州市人民政府城市規劃委員會(建築與環境藝術委員會)委員, and policy consulting expert of Nanhai District* 南海區政策諮詢專家. He served as a member of the 11th and 12th Guangdong Provincial People's Congress, member of the Standing Committee, and member of the Legislative Affairs Committee* 曾任第十一、第十二屆廣東省人大代表、常委、法制委員會委員, member of the 9th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference* 第九屆廣東省政協委員. Mr. Yang has presided over and participated in the research work of national-level projects. He has published works such as "New Theory of Hong Kong Economy"* 《香港經濟新論》, "Research on the Joint Development of Hong Kong, Macao and Zhuhai"* 《港澳珠共同發展研究》, "Introduction to the Transformation of Scientific and Technological Achievements"* 《科技成果轉化概論》, "Practice and Prospects of Zhuhai's Foreign Economic and Trade"* 《珠海市外經貿實踐與展望》, and published more than 100 academic papers.

On 31 January 2024, the Company entered into a letter of appointment with Mr. Yang for a term of 1 year commencing from 31 January 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. Yang is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Yang 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. Chen and Mr. Yang (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) have 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. Liu and appointments of Mr. Chen and Mr. Yang 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. Chen and Mr. Yang in joining the Board.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors is pleased to announce that, with effect from 31 January 2024, Mr. Chen Jianchang ("**Mr. Chen**") has been appointed as a non-executive Director of the Company.

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

Mr. Chen Jianchang, aged 61, graduated from Hunan Agricultural University with a bachelor's degree in animal husbandry. Mr. Chen once served as a cadre of the Ministry of Agriculture* 國家農業部幹部, deputy director of the Hunan Provincial Planning Commission* 湖南省計委副處長, executive deputy general manager of the Hunan Provincial Economic Construction Investment Company* 湖南省經濟建設投資公司常務副總經理, deputy director of the Hunan Provincial Grain Bureau* 湖南省糧食局副局長, party secretary of the Hunan Energy Regulatory Commissioner's Office* 湖南能源監管專員辦黨組書記, party secretary and director of the Southern Energy Regulatory Bureau* 南方能源監管局黨組書記、局長, Vice Chairman of China Energy Construction Holding Group* 中能建控股集團副董事長 and other positions. Mr. Chen is familiar with agriculture, energy and economic management, and has accumulated nearly 30 years of experience in the fields of agriculture, energy and economic management. He has broad knowledge, pragmatic work ability, decent style, and relatively comprehensive professional management capabilities.

On 31 January 2024, the Company entered into a letter of appointment with Mr. Chen for a term of 1 year with effective from 31 January 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. Chen is entitled to receive a monthly salary of HK\$20,000 which is determined by arm's length negotiation between Mr. Chen 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. Chen (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.

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 appointments of Mr. Chen 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. Chen in joining the Board.

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

Hong Kong, 31 January 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. Fan Guocheng; 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. Chen Shenxiu and Mr. Yang Ying.

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>.