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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)**

**VOLUNTARY ANNOUNCEMENT  
SUPPLEMENTAL ANNOUNCEMENT ON ARBITRATION AND  
WINDING-UP**

This announcement is made by China Ocean Group Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 18 February 2024 and 30 September 2024 (the “**Announcements**”) in relation to the Arbitration. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

**Update on the settlement of Arbitration and winding-up petition**

As stated in the Announcements, the arbitral award in the Arbitration has been rendered by the HKIAC and received by the Company on 15 February 2024 (the “**Arbitral Award**”), which, amongst other things, contained the following awards that is with respect to the Company:–

“During the period where the Subscriber continues to hold shares of the Company, unless approved by the Subscriber, the Company shall not (i) issue any bonds; (ii) conduct financing activities on terms that are better than the Subscription Agreement; and (iii) issue convertible bonds, shares, warrants and options etc., at the issue price or conversion price less than the Conversion Price, that is HK\$0.24 per share of the Company, unless the Subscriber gives its consent.”

“The Respondents shall pay to the Subscriber its legal and other fees and disbursements relating to the Arbitration in the aggregate sum of approximately HK\$5 million with interest payable at a simple interest rate of 8.798% per annum from the date of the Arbitral Award to the date of full settlement. (The total amount is HK\$5.4 million)”

The Company has continuously communicated with the Subscriber about resolving the above awards. However, it has come to the attention of the Company that a winding-up petition (the “**Petition**”) dated 14 February 2025 was filed by the Subscriber at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company, in connection with payment of legal and other fees and disbursements relating to the Arbitration as mentioned above.

### **Effects of the Petition**

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries of the Company), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up, which is 14 February 2025 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

The current hearing is a legal procedure, not a final decision. The Company will oppose the Petition vigorously. However, given the effect of section 182 of the Companies (WUMP) Ordinance, the Board wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the High Court in the event that the Company is ultimately wound up by the High Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. **No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.** The High Court has set the first hearing date for the Petition to be held on 23 April 2025.

### **Actions to be taken by the Company**

The Company is seeking legal advice and take all necessary actions to protect its legal rights. Furthermore, the Company is seeking legal measures to resolutely oppose the Petition, as the Board is of the view that the Petition does not represent the interests of the other stakeholders of the Company and may impair the value of the Company.

Because there was no one working at the registered address of the company previously registered, it did not receive any notification letter from the court until it received a notification letter from the Futian People's Court in China on 17 April 2025. The Futian People's Court received the case documents and notification letter from the High Court. As a result, this announcement was published outside the specified time. The Company will keep its shareholders and investors informed of any significant development in relation to the Petition, and make further announcement(s) as and when appropriate.

**Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.**

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

Hong Kong, 22 April 2025

*As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Mr. Cai Haiming, Mr. Cai Haipeng, Mr. Liu Qiang and Ms. Chng Choon Looi; the non-executive Directors are Mr. Lui Chun Pong, Mr. Chen Jianchang and Mr. Hu Yuxi; 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>.*