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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  
UPDATE IN RELATION TO WINDING UP PETITION**

Reference is made to announcements of the Company dated 18 February 2024, 30 September 2024, 22 April 2025, 23 April 2025 and 15 May 2025 in relation to the Arbitration and winding up Petition of the Company (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

In relation to the Petition of the Company dated February 14, 2025, the amount of legal fees and other expenses and disbursement relating to the arbitration amounted to approximately HK\$5.4 million (not including interest and legal cost incurred after the issuance of the Petition), the final amount would be determined by the Court on 26 May 2025. The Company has arranged approximately HK\$5.45 million for the payment and has deposited the amount into the account of the Company’s legal representative today. The Company will request the Petitioner to withdraw the Petition at a hearing on May 26, 2025. The administrative procedures including but not limited to filing a consent summons to the High Court to withdraw the Petition will be handled by the legal representatives of the Company and the Subscriber.

Further announcement(s) will be made by the Company to inform the public on any material development of the Petition as and when appropriate.

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

Hong Kong, 23 May 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>.*