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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 18.03, 18.48A AND 18.50C OF THE GEM LISTING RULES

Reference is made to the announcements of China Ocean Group Development Limited (the “Company”) dated 28 June 2020 and 14 August 2020 (the “Announcements”) in relation to, among other things, the delay in publication of the annual report of the Group for the year ended 31 March 2020. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the publication and dispatch of Annual Report was delayed due to the travel restrictions imposed in mainland China, Cambodia and Mozambique arising out of COVID-19. In particular, as a result of the travel restrictions imposed in Mozambique, the auditor of the Company, Reanda Lau & Au Yeung (HK) CPA Limited (the “Auditor”), has not been able to travel to Mozambique to conduct audit in preparation of the annual report. Therefore, the Company failed to meet the requirements of publication and dispatch of the Annual Report in accordance with Rules 18.03, 18.48A and 18.50C of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “Stock Exchange”) of Hong Kong Limited (the “GEM Listing Rules”).

The Company has made an application to the Stock Exchange for, and the Stock Exchange has grant on 18 August 2020, a waiver from the strict compliance of Rules 18.03, 18.48A and 18.50C of GEM Listing Rules on the basis that: (i) the national state of emergency declared by the Mozambican government and travel restrictions imposed due to the worsening of COVID-19 greatly hindered the audit to be carried out by the Auditor in Mozambique, which was only completed in early-August 2020; and (ii) due to the delay in the completion of audit in Mozambique, the Company estimates additional time is required for further update of the rest of the Annual Report and the printing of the Annual Report. The Company expects the Annual Report will be published and dispatched by 28 August 2020.

Further announcement(s) will be made by the Company as and when necessary in case of any other material development in the publication and dispatch of the Annual Report.

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

Hong Kong, 18 August 2020

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, 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. Lam Man Hing and Mr. Li Cao.

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>.