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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)

**(1) FURTHER DELAY IN PUBLICATION OF
THE 2022 AUDITED ANNUAL RESULTS
AND DESPATCH OF THE 2022 ANNUAL REPORT;**

(2) POSTPONEMENT OF BOARD MEETING;

AND

**(3) CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Reference is made by China Ocean Group Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 29 June 2022 and 30 June 2022 (together, the “**Announcements**”) in relation to, among others, the delay in the publication of the audited annual results for the year ended 31 March 2022 (the “**2022 Audited Annual Results**”) and the despatch of the 2022 annual report of the Company (the “**2022 Annual Report**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

**FURTHER DELAY IN PUBLICATION OF THE 2022 AUDITED ANNUAL RESULTS AND
DESPATCH OF THE 2022 ANNUAL REPORT**

As mentioned in the Announcements, with the implementation of the tightened COVID-19 prevention and control quarantine measures and local lockdown arrangements in Hong Kong and the PRC respectively since March 2022 and up to present, thus disrupted the Group’s initial schedule and audit progress. As such, the auditing process for the 2022 Audited Annual Results has not been completed as the schedule stated in the Announcements, which was originally expected that 2022 Audited Annual Results and the 2022 Annual Report will be published no later than 3 August 2022.

The Company is still in the process of obtaining certain information to be provided to the auditor of the Company (the “**Auditor**”) to complete the audit procedures. As part of the audit process, the Auditor requested to interview some of the suppliers and customers of the Company, however, due to the continuous implementation of the COVID-19 related prevention, control and quarantine measures in the relevant cities of the People’s Republic of China (the “**PRC**”), substantial delays were encountered in arranging those interviews. Besides, the temporary suspension of express delivery services in the PRC lead to delay in certain confirmation procedures which also lead to delay in collecting certain confirmation from the customers and suppliers of the Group in the PRC by the Auditor, which is also one of the key matters to complete its audit procedures.

Due the above-mentioned conditions, the annual audit of the Company was still being affected. As such, the unaudited consolidated financial statements of the Group may still be subject to potential adjustments and finalisation during the remaining audit procedures.

Under these circumstances, the Company will not be able to publish and despatch the 2022 Annual Report on or before 31 August 2022 in compliance with the “Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meetings” (the “**Joint Statement**”) issued and last updated on 8 April 2022 by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Pursuant to the Joint Statement, an application will be made to the Stock Exchange for approval for the further delay in despatch of the 2022 Annual Report and waiver of the Company’s strict compliance of the relevant requirement under the GEM Listing Rules in relation to the despatch of the 2022 Annual Report (the “**Waiver**”).

EXPECTED TIMETABLE

The current expected timetable for publication of the announcement of the 2022 Audited Annual Results and the 2022 Annual Report is set out below.

Expected time	Work tasks
From 26 July 2022 to 12 August 2022	Collection of outstanding information by the Company for audit by auditors.
From 15 August 2022 to 26 August 2022	Clearing of all outstanding audit issues with the management of the Company and finalising of audited figures.
From 29 August 2022 to 31 August 2022	Finalising of the 2022 Audited Annual Results and the 2022 Annual Report.

Expected time	Work tasks
On or before 31 August 2022	Audit Committee meeting and Board Meeting to approve the audited financial statement
On or before 31 August 2022	Publication of the 2022 Audited Annual Results
On or before 5 September 2022	Despatch of the 2022 Annual Report

POSTPONEMENT OF BOARD MEETING

Due to the delay in publication of the 2022 Audited Annual Results, the meeting of the Board for the purposes of, among other matters, approving the 2022 Audited Annual Results and its publication will be postponed to no later than 31 August 2022 accordingly.

Further announcement(s) will be made by the Company as and when necessary if there is any material development on the status of the Waiver application, the completion of the publication of the 2022 Audited Annual Results, despatch of the 2022 Annual Report and the date of the meeting of the Board.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited (the “**Branch Share Registrar**”), will change its address from Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong to

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

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

Hong Kong, 29 July 2022

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, Mr. Cai Haiming and Mr. Cai Haipeng; 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>.