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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) SUSPENSION OF TRADING**

This announcement is made by China Ocean Group Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.50(4) and 17.10 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 are made to the announcements of the Company dated 29 June 2022, 30 June 2022 and 3 August 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**”) and the postponement of the meeting of the Board. 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

Under Rules 18.48A and 18.49 of the GEM Listing Rules, the Company was required to publish the announcement in relation to the 2022 Audited Annual Results on a date no later than three months after the end of the financial year of the Company, i.e. on or before 30 June 2022 and despatch the 2022 Annual Report to the Shareholders on or before 30 June 2022.

As disclosed in the Announcements, on 2 August 2022, the Stock Exchange approved the Company's application for waiver from strict compliance with the requirement of Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules (i) on the basis that the Company will despatch its annual report for the year ended 31 March 2022 on or before 31 August 2022; and (ii) subject to the Company's compliance with its memorandum and articles of association and the laws and regulations of Bermuda and the Company will hold the forthcoming annual general meeting by 7 October 2022.

However, 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. The Company is still in the process of obtaining certain information to be provided to 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 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.

The unexpected delay and uncertainties have caused much difficulties to the auditing work of the Auditor. 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 Board wishes to inform the Shareholders and potential investors of the Company that the Company will not be able to publish the 2022 Audited Annual Results on 26 August 2022 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**").

POSTPONEMENT OF BOARD MEETING

Due to the delay in finalising 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 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 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.

SUSPENSION OF TRADING

As the Company is unable to publish the 2022 Audited Annual Results on 26 August 2022, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 29 August 2022 as required under Rule 17.49A of the GEM Listing Rules, until the publication of the 2022 Audited Annual Results.

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

Hong Kong, 26 August 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 Stock Exchange's website at www.hkexnews.hk on the "Latest Listing Company Information" page for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at <http://www.chinaoceangroup.com.hk>.