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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) APPROVAL OF WAIVER APPLICATION IN RELATION TO
DELAY IN DESPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022;
AND
(2) DATE OF BOARD MEETING**

Reference is made by China Ocean Group Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 29 June 2022, 30 June 2022 and 29 July 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.

APPROVAL OF WAIVER APPLICATION IN RELATION TO FURTHER DELAY IN DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

As disclosed in the announcement of the Company dated 29 July 2022, 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.

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.

The Board announces that, 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. The waiver applies to this case only and the Stock Exchange may withdraw or change the terms of the waiver if the Company's situation changes.

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 22 August 2022	Clearing of all outstanding audit issues with the management of the Company and finalising of audited figures.

Expected time	Work tasks
From 23 August 2022 to 26 August 2022	Finalising of the 2022 Audited Annual Results and the 2022 Annual Report.
On 26 August 2022	Audit Committee meeting and Board Meeting to approve the audited financial statement
On 26 August 2022	Publication of the 2022 Audited Annual Results
On 31 August 2022	Despatch of the 2022 Annual Report

DATE OF BOARD MEETING

As disclosed in the announcement dated 29 July 2022, the meeting of the Board is further postponed to 26 August 2022 for the purpose of, among other matters, approving the 2022 Audited Annual Results and its publication, and considering the payment of final dividend, if any.

Further announcement(s) will be made by the Company as and when necessary if there is any further development in relation thereto.

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

Hong Kong, 3 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 “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>.