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CHINA OCEAN INDUSTRY GROUP LIMITED

中海重工集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00651)

INSIDE INFORMATION

**(1) DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS;
(2) POSTPONEMENT OF BOARD MEETING; AND
(3) SUSPENSION OF TRADING**

This announcement is made by China Ocean Industry Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF THE ANNOUNCEMENT IN RELATION TO THE 2020 ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended 31 December 2020 (the “**2020 Annual Results**”) not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2020 Annual Results shall be based on the Company’s financial statements for the year ended 31 December 2020 which shall have been agreed with the auditor.

The board of directors (the “**Board**”) of the Company wishes to announce that the publication of the announcement in relation to the 2020 Annual Results will be delayed as additional time is required in order to obtain further information required by the Company and the auditors of the Company in connection with, among others, the indebtedness of the Group and the valuation of certain assets (including but not limited to property, plant and equipment and right-of-use assets) and expected credit loss for financial assets of the Group. The Board acknowledges that any delay in publishing the announcement in relation to the 2020 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. Discussions with the auditors of the Company are ongoing and the Board and the management of the Company are doing their utmost to assist and cooperate the auditors to provide them with all required data and documents in order to complete the audit process as soon as possible. The Company expects that the publication of 2020 Annual Results will be postponed around the end of April 2021. Therefore, the board meeting to approve the 2020 Annual Results will be postponed to a date to be determined by the Board accordingly.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for the 2020 Annual Results at this stage as it may not accurately reflect the financial performance and position of the Company.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

POSTPONEMENT OF THE BOARD MEETING

Reference is made to the announcement of the Company dated 18 March 2021. The Board announces that due to the delay in the publication of the 2020 Annual Results, the Board meeting originally scheduled to be held on Wednesday, 31 March 2021 for the purpose of, among others, approving the announcement of the 2020 Annual Results will be postponed accordingly.

In light of the delay in the publication of the 2020 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2020 Annual Results will be postponed. The Company will continue to work with the auditors to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9: 00 a.m. on 1 April 2021 until the publication of the announcement in relation to the 2020 Annual Results by the Company.

By order of the Board
China Ocean Industry Group Limited
LI Ming
Chairman

Hong Kong, 30 March 2021

As at the date of this announcement, the Board of the Company comprises three executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong and Mr. Zhang Chuanjun; one non-executive director, namely, Mr. Ding Lei; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.