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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)

**FURTHER ANNOUNCEMENT
DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
AND DESPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The board of directors (the “**Board**”) of China Ocean Industry Group Limited (the “**Company**”) makes this announcement to provide certain updates to its shareholders and potential investors relating to the publication of the audited annual results (the “**2019 Annual Results**”) and the despatch of the annual report (the “**Annual Report**”) for the year ended 31 December 2019.

Reference is made to the announcements of the Company on 31 March 2020 in relation to the unaudited annual results announcement for the year ended 31 December 2019 (“**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, due to the preventive measures and quarantine requirements imposed in the PRC and Hong Kong and the outstanding audit issues, which were brought about as a result of the COVID-19 pandemic, the Company expects that additional time is required for completion of the audit of the 2019 Annual Results. The publication of the announcement of the 2019 Annual Results and the Annual Report were delayed and the Company was not able to despatch the Annual Report on 30 April 2020 according to Rule 13.46(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors of the Company also expect that the Company will not be able to publish the Annual Report on or before the date falling 60 days from the date of such joint statement, being 15 May 2020, according to Further Guidance on the Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic issued by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited on 16 March 2020.

The Company will keep the shareholders and potential investors informed of the latest progress of the annual audit and make further announcement when necessary.

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

Hong Kong, 4 May 2020

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