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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
RESULTS ANNOUNCEMENT AND DISPATCH
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 announcement of the Company on 31 March 2020 in relation to the unaudited annual results announcement for the year ended 31 December 2019 (“**Announcement**”) and the announcement of the Company in relation to the delay in publication of the 2019 Annual Results and the Annual Report (“**Delay Announcement**”). Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement and Delay Announcement.

As disclosed in the Delay 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 and the directors of the Company also expected that the Company will not be able to publish the Annual Report on or before 15 May 2020. Having considered the latest development and the audit progress, the Company expects that the audited 2019 Annual Results and the 2019 Annual Report should be able to be published and despatched on or around 30 June 2020. Application would be made to the Stock Exchange for the approval for the delay in despatch of the Annual Report. Further announcement(s) will be issued by the Company as and when necessary if there are other material development in the despatch of the Annual Report.

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

Hong Kong, 15 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.