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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

**(I) DELAY IN PUBLICATION OF AUDITED RESULTS
ANNOUNCEMENT AND DISPATCH
OF ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2019**

AND

(II) POSTPONEMENT OF 2020 ANNUAL GENERAL MEETING

AND

(III) POSTPONEMENT OF BOARD MEETING

AND

**(IV) SIXTH SUPPLEMENTAL AGREEMENTS RELATING TO
THE SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE**



Draco Capital Limited

Financial adviser to the Company

**FURTHER DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS AND
2019 ANNUAL REPORT**

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 “**2019 Annual Report**”) for the year ended 31 December 2019 and the postponement of 2020 annual general meeting (“**2020 AGM**”).

Reference is made to the announcements of the Company on 31 March 2020, 4 May 2020, 15 May 2020 and 29 June 2020 in relation to the unaudited annual results announcement for the year ended 31 December 2019 (the “**Announcement**”) and the announcements of the Company in relation to the delay in publication of the 2019 Annual Results and the Annual Report (the “**Delay Announcements**”). 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 Announcements.

Given (i) additional preventive measures and restrictions were imposed by the HKSAR government amid the rebound of infected cases of COVID-19 in recent weeks and (ii) the continual quarantine requirements and travel restrictions implemented by the PRC government, the Company expects that additional time is required for, among others, the valuation works on 1) business valuations; 2) intangible assets; 3) property, plant and equipment; and 4) right-of-use assets for completion of the audit of the 2019 Annual Results.

As a result, application had been made to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules and “Further Guidance on the Joint Statement in relation to results announcements in light of the COVID-19 Pandemic” (the “**Statement**”) issued by the Securities and Futures Commission and the Stock Exchange dated on 16 March 2020 about the defer on the publication of its annual report initially for up to 60 days from the date of the Statement to further extend the deadline for the publication of both the 2019 Annual Results and despatch of 2019 Annual Report to a date falling on or before 17 August 2020.

POSTPONEMENT OF 2020 AGM

Due to the delay on publication of audited financial statements, the notice of AGM and related documents can only be sent to the shareholders right after its publication. In view of the policy about sending out the AGM documents for at least 21 working days in advance before the AGM, if the audited financial statements can only be published on or before 17 August 2020 as proposed, the AGM is expected to be postponed beyond six months from the financial year ended dated. Application had been made to the Stock Exchange for a waiver from strict compliance with 13.46(2)(b) of the Listing Rules and postpone the date of 2020 AGM to a date falling on or before 18 September 2020.

Pursuant to the Company's Bye-Laws (the "**Bye-Laws**"), an AGM shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the designated stock exchange, if any) and place as may be determined by the board of directors of the Company. Given that the previous annual general meeting of the Company was held on 21 June 2019, the rescheduled AGM as proposed will not contravene the Bye-Laws.

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 20 July 2020 in relation to convening of a meeting of the board (the "**Board**") of directors (the "**Directors**") of the Company to be held at Unit D, 16/F., MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon on Friday, 31 July 2020 (the "**Board Meeting**") for the purposes of, among other matters, considering and approving the 2019 Annual Results and its publication and transacting any other business.

In light of the reasons abovementioned, it is expected the 2019 Annual Results will be further delayed to a date falling on or before 17 August 2020. As a result, the Board Meeting is expected to be postponed to a date falling on or before 17 August 2020 accordingly.

SIXTH SUPPLEMENTAL AGREEMENTS

References are made to the announcements of China Ocean Industry Group Limited (the "**Company**") dated 10 March 2020, 17 March 2020, 9 April 2020, 15 May 2020, 5 June 2020, 19 June 2020 and 10 July 2020 respectively in relation to the subscription of the Subscription Shares under General Mandate (the "**Subscriptions Announcements**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that on 31 July 2020 (after trading hours), the Company entered into sixth supplemental agreements with the respective Subscribers, pursuant to which the respective parties thereto agreed to, among other things, amend and supplement the terms of the Subscription Agreements as follows:

- to extend the Long Stop Date to 31 August 2020 (or such other dates as the Company and the relevant Subscribers may agree in writing). Save as aforesaid, all other terms and conditions of the Subscription Agreements shall remain unchanged and shall continue to be in full force and effect.

The Board would like to update the Shareholders and potential investors that, as at the date of this announcement, save for conditions precedent (1) as stated in the Subscriptions Announcements, other conditions precedent have not been fulfilled. The Company is still in the course of procuring and applying for (i) all necessary certificate, authorisation, license and permission issued by relevant governmental departments (including but not limited to validation order(s) granted by the Court of Hong Kong in relation to the Subscription) due to the outbreak of COVID-19 and (ii) the listing of and permission to deal in the Subscription Shares.

The Company will keep its shareholders and potential investors informed of any significant development of the Subscription and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 July 2020

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; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.