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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)

PROFIT WARNING

This announcement is made by China Ocean Group Development Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “Board”) of directors (the “Directors”) of the Company would like to inform the shareholders of the Company (the “Shareholders”) and potential investors that, based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 (the “Year”), the Group expected to record a significant decrease in revenue for the Year of approximately 25% as compared to approximately HK\$827 million in 2020. The Group is further expected to record a loss attributable to equity holders of approximately HK\$378 million for the Year as compared to a profit of approximately HK\$28 million recorded in 2020.

The Board considers that the significant decrease in revenue and the loss attributable to equity holders was mainly attributable to the continuity of the outbreak of the novel coronavirus (COVID-19) and the relevant anti-epidemic measures, including but not limited to, the increased hygiene and sanitary inspections, especially for aquatic and food products, at the ports of relevant state departments in Mainland China. As a result, it has prolonged the time required for customs clearance, and led to a surge in the mortality rate of fresh seafood products and the spoilage of chilled seafood products. As such, it has adversely affected the Company’s operations resulting in a decrease in the revenue for the Year and a loss attributable to equity holders. Other contributing factors to the loss attributable to equity holders were impairment losses on goodwill, trade receivables and other receivables totaling approximately HK\$322 million.

The information contained in this announcement is only based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the Year which have not been finalised as at the date hereof. Further details of the Group's results for the Year are expected to be announced on 29 June 2021.

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

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

Hong Kong, 28 June 2021

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 and Mr. Cai Haiming; independent non-executive Directors are Mr. Kam Hou Yin, John, Mr. Lam Man Hing and Mr. Li Cao.

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>