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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of China Ocean Industry Group Limited (the “**Company**”) dated 10 July 2018 in relation to the Framework Agreement (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company has noted certain inadvertent clerical mistakes in the Announcement and would like to clarify that:

1. The date of the Framework Agreement appearing in the third paragraph on page 1 of the Announcement should read “10 July **2018**” instead of “10 July **2017**”; and
2. The second sentence in paragraph (1) under the section headed “Revitalisation of Jiangxi Shipbuilding’s assets and commencement of shipbuilding business” on page 2 of the Announcement should read “The Shipbuilding JV shall have registered capital of RMB100,000,000 which shall be contributed as to RMB60,000,000 by Singapore Listco (or its subsidiary or related party), RMB**30,000,000** by the Group (or its related party) and RMB10,000,000 by Wuxi Tianshi (or its subsidiary or related party)” instead of “The Shipbuilding JV shall have registered capital of RMB100,000,000 which shall be contributed as to RMB60,000,000 by Singapore Listco (or its subsidiary or related party), RMB**40,000,000** by the Group (or its related party) and RMB10,000,000 by Wuxi Tianshi (or its subsidiary or related party)”.

Save as disclosed above, all information and contents set out in the Announcement remain unchanged.

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

Hong Kong, 11 July 2018

As at the date of this announcement, the Board of the Company comprises four executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong, Mr. Zhang Weibing and Mr. Liu Jin, one non-executive director, namely, Mr. Chau On Ta Yuen; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.