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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 DELAY IN DESPATCH OF CIRCULAR

Financial Adviser



Draco Capital Limited

Reference is made to the announcements (the “**Announcements**”) of China Ocean Industry Group Limited (the “**Company**”) dated 28 February 2019, 6 March 2019, 11 April 2019 and 3 May 2019, respectively in relation to the Share Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Interest at a maximum Consideration of RMB170 million. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

As disclosed in the Announcements, a circular (the “**Circular**”) containing, among other things, (i) further information relating to the Disposal; (ii) a notice convening the SGM; and (iii) other information required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 17 May 2019. As additional time is required to finalise certain information in the Circular, it is expected that date of despatch of the Circular will be further postponed to a date falling on or before 31 May 2019.

By order of the Board

China Ocean Industry Group Limited

Li Ming

Chairman

Hong Kong, 17 May 2019

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.