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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 IN
RELATION TO MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF 20% EQUITY INTEREST
IN ZHEJIANG OCEAN**

Financial Adviser



Reference is made to the announcement (the “**Announcements**”) of China Ocean Industry Group Limited (the “**Company**”) dated 28 February 2019, 6 March 2019, 11 April 2019 and 3 May 2019, 17 May 2019 and 30 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 stated in the announcement of the Company dated 30 May 2019, 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 21 June 2019. As additional time is required to finalise certain information in the Circular, it is expected that the Circular will be further postponed to a date falling on or before 31 July 2019.

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

Hong Kong, 15 July 2019

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 Weibing, one non-executive directors, namely, Mr. Chau On Ta Yuen; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.