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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)**

### **INSIDE INFORMATION WINDING UP PETITION**

This announcement is made by China Ocean Industry Group Limited (the “**Company**”), pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On 2 August 2019, the Company received a petition (the “**Petition**”) from Titan Petrochemicals Group Limited (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 230 of 2019 that the Company may be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debt. The winding up petition will be heard before the High Court at 9:30 a.m. on 25 September 2019 (the “**Hearing Date**”).

The Petition was filed against the Company for failure to settle a sum of HK\$10,659,201.10, being the outstanding amount owed by the Company to the Petitioner.

The Company is in the course of negotiating with the Petitioner for an amicable disposal of the Petition out of the court before the Hearing Date. In addition, the Company has also sought for legal advises on the next steps and possible actions in respect of the petition.

Further announcement will be made as and when appropriate. The Company will also keep its shareholders and potential investors informed of any significant development of the winding up petitions as and when appropriate.

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong), the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

The Company also wishes to remind shareholders of the Company and potential investors that whilst the Petition is outstanding, transfer of the Company's shares (the "Shares") may be restricted as Hong Kong Securities Clearing Company Limited may at any time, and without notice, exercise its powers to temporarily suspend any of its services in respect of the Shares, including the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System.

**Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.**

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

Hong Kong, 5 August 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 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.*