

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 UPDATE ON 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**”).

References are made to (1) the announcements of the Company dated 19 July 2019, 2 August 2019, 23 August 2019 and 20 September 2019 in respect of the subscription of convertible bonds of the Company under specific mandate to independent third parties (the “**Convertible Bonds**”) and the proposed capital reorganization, and (2) the announcements of the Company dated 5 August 2019, 28 August 2019 and 23 September 2019 regarding the winding-up petition against the Company (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The board of directors of the Company wishes to announce that at the hearing held on 25 September 2019 at the High Court of Hong Kong, the High Court Master has ordered to adjourn the hearing of the Petition to 20 November 2019 at 9:30 a.m.

By the Validation Order granted on 23 September 2019, the Company shall proceed with the issuance of the Convertible Bonds. The issuance and subsequent conversion into shares, if any, of the Convertible Bonds, or any acts of the Company pursuant thereto, shall not be void by virtue of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32).

The Company will seek further legal and financial advice and endeavor to reach a settlement with the Petitioner.

The Company will keep its shareholders and potential investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

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

Hong Kong, 25 September 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.