

*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 (1) ISSUE OF CONVERTIBLE BONDS UNDER  
SPECIFIC MANDATE  
AND (2) 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, 20 September 2019 and 27 September 2019 and the circular of the Company dated 3 October 2019 in respect of the subscription of convertible bonds (the “**Convertible Bonds**”) of the Company under specific mandate to independent third parties and the proposed capital reorganization, and (2) the announcements of the Company dated 5 August 2019, 28 August 2019, 23 September 2019, 25 September 2019 and 27 September 2019 regarding the winding-up petition against the Company (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The board (the “**Board**”) of directors of the Company would like to announce that the Stock Exchange has granted conditional listing approval for the Convertible Bonds subject to the fulfillment of all other conditions of the subscription agreement in respect of the Convertible Bonds.

The Board wishes to further announce that a hearing was held on 20 November 2019 at the High Court of Hong Kong, and the High Court Master has ordered to adjourn the hearing of the Petition to 11 December 2019 at 9:30 a.m..

The Company is still in the course of seeking further legal and financial advice and endeavoring 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, 20 November 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.*