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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)

APPOINTMENT OF EXECUTIVE DIRECTORS

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The board (“**Board**”) of directors (“**Directors**” and each a “**Director**”) of China Ocean Industry Group Limited (the “**Company**”, together with its subsidiaries the “**Group**”) hereby announces that, with effect from 18 January 2023, Mr. Cao Yong (“**Mr. Cao**”) and Mr. Xu Conghui (“**Mr. Xu**”) have been appointed as executive Directors.

Mr. Cao, aged 54, holds a bachelor’s degree in English and a Bachelor’s degree in Project Management from Jilin University (吉林大學) and Northeast Finance & Economy University (東北財經大學) respectively, and has more than 30 years’ work experience in shipbuilding industry. Prior to joining the Company, Mr. Cao served as vice general manager of XIAMEN ITG Shipbuilding IMP & EXP Co., Ltd. (廈門國貿船舶進出口有限公司).

Mr. Xu, aged 53, graduated from Zhenjiang Shipbuilding Institute (鎮江船舶學院) majoring in machinery manufacturing, and has more than 30 years’ work experience in shipbuilding industry. Prior to joining the Company, Mr. Xu has joined Jiangxi Jiangzhou Union Shipbuilding Co., Ltd* (the “**Jiangzhou Shipbuilding**”) (江西江州聯合造船有限責任公司), a wholly-owned subsidiary of the Company, since 1991, and currently serves as the chief engineer and deputy general manager, responsible for technology, quality inspection, procurement and business cooperation.

Following the appointment as Director, Mr. Cao and Mr. Xu entered into a service contract with the Company which can be terminated by either party giving not less than one-month notice in writing to the other party, subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the by-laws of the Company and the Rules (“**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Mr. Cao and Mr. Xu shall be entitled to a director’s fee of HKD30,000 per month as approved by the human resources and remuneration committee of the Company.

As at the date of this announcement, Mr. Cao (i) does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not hold other positions with the Company and its subsidiaries; and (iv) the interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) were as follows:

Name	Long/Short position	Capacity	Number of ordinary shares held	Approximate percentage of the issued shares held
Cao Yong	Long position	Beneficial owner	92,500	0.02%

As at the date of this announcement, Mr. Xu (i) save as disclosed above that Mr. Xu currently serves as the chief engineer and deputy general manager of Jiangzhou Shipbuilding, Mr. Xu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) does not hold other positions with the Company and its subsidiaries; and (iv) does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

As at the date of this announcement, there is no information in relation to Mr. Cao's and Mr. Xu's appointments that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Cao and Mr. Xu to join the Board.

By order of the Board
China Ocean Industry Group Limited
TONG Yiu On
Company Secretary

Hong Kong, 18 January 2023

As at the date of this announcement, the Board of the Company comprises three executive director, namely Mr. Xu Dawei, Mr. Cao Yong and Mr. Xu Conghui; one non-executive director, namely Mr. Ding Lei; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.