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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)

DECISION OF LISTING REVIEW COMMITTEE AND JUDICIAL REVIEW

This announcement is made by China Ocean Industry Group Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Hong Kong laws and Rules 13.09(2) and 13.24A of the Listing Rules.

References are made to the announcements of the Company (i) dated 30 March 2021, 30 April 2021, 31 May 2021, 18 June 2021, 30 June 2021, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021, 31 December 2021, 31 January 2022, 28 February 2022, 31 March 2022, 3 May 2022, 31 May 2022, 6 July 2022, 8 July 2022, 29 July 2022, 2 September 2022, 13 October 2022, 31 October 2022, 28 December 2022, 5 January 2023, 27 March 2023 and 31 March 2023, in relation to, among others, the suspension of trading in the shares of the Company on the Stock Exchange; (ii) dated 28 December 2022 and 5 January 2023 in relation to, among others, the decision of the Listing Committee on cancellation of listing of the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board of Directors wishes to inform the shareholders and potential investors of the Company that the review hearing of the LRC was held on 28 March 2023 regarding the Delisting Decision, and according to a letter issued by the LRC dated 4 April 2023, the Company was notified that the LRC decided to uphold the Delisting Decision under Rule 6.01A of the Listing Rules (the “**LRC Decision**”). On 6 April 2023, the Stock Exchange further issued a letter advising the Company that the last day of listing of the Shares will be 19 April 2023 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 20 April 2023.

JUDICIAL REVIEW

In light of the LRC Decision, the Company has decided to file an application to obtain leave from the high court of Hong Kong (the “**High Court**”) to apply for judicial review against the LRC Decision (the “**JR Proceedings**”). Given that the delisting is permanent and will have serious and irreversible consequences for the Company, the Company has issued a letter on 17 April 2023 to the Listing Review Committee and the Listing Division of the Stock Exchange requesting the Stock Exchange to withhold its enforcement of the Delisting Decision in any manner pending the determination of the JR Proceedings, to enable adequate time for the leave application contemplated above to be taken out and for the High Court to consider it. Further announcement(s) regarding any material development of the intended judicial review application and the last day of listing of the Shares will be made by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2021 and will remain suspended until the Company fulfils the Resumption Conditions.

Shareholders and potential investors of the Company should note that the intended application to judicial review does not mean the Company will not be delisted. The High Court may or may not grant leave for the judicial review and even if leave is granted, the judicial review may or may not succeed. Shareholders and potential investors of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

By order of the Board

CHINA OCEAN INDUSTRY GROUP LIMITED

Tong Yiu On

Company Secretary

Hong Kong, 17 April 2023

As at the date of this announcement, the Board of the Company comprises two executive directors, namely, 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.