

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)

**UPDATES ON
THE 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; and (iii) dated 17 April 2023, in relation to, among others, the LRC Decision and the intended JR Proceedings (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON THE DECISION OF THE LISTING REVIEW COMMITTEE

As disclosed in the announcement of the Company dated 17 April 2023, the Company has on 17 April 2023 written 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 to be taken out and for the High Court to consider it. On 19 April 2023, the Stock Exchange notified the Company of its decision to withhold cancellation of listing of the Shares pending the Company's issuance of application for leave for the JR Proceedings by 26 April 2023.

UPDATE ON JUDICIAL REVIEW

After seeking legal and professional advice, on 26 April 2023, the Company filed a notice of application for leave to apply for judicial review to the High Court to challenge the LRC Decision. Further announcement regarding any material development of the JR Proceedings and the last day of listing of the Shares will be made by the Company as and when appropriate and in accordance with the Listing Rules.

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 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, 27 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.