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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of China Ocean Industry Group Limited (the “**Company**”) (i) dated 16 November 2016 in relation to, among other matters, the proposed acquisition of the entire registered capital of the Target Company (“**Announcement**”) and (ii) dated 18 January 2017 and 23 December 2016, respectively in relation to the delay in despatch of circular (“**Delay Announcements**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Delay Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Delay Announcements, a circular (the “**Circular**”) containing, among other things, (i) details of the Acquisition; (ii) financial information of the Target Group; (iii) valuation report of the Target Group; (iv) notice of the SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 25 January 2017.

As additional time is required to finalise certain information in the Circular, the despatch date of the Circular is further postponed to a date not later than 28 February 2017.

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

Hong Kong, 25 January 2017

As at the date of this announcement, the Board of the Company comprises four executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong, Mr. Wang San Long and Mr. Liu Jin, 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 Xiang Ying.