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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)

**EXTENSION OF LONG STOP DATE FOR
ISSUE OF CONVERTIBLE BONDS UNDER
GENERAL MANDATE**

Reference is made to the announcements published by China Ocean Industry Group Limited (the “**Company**”) dated 10 August 2017 and 14 August 2017 in relation to the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the announcement dated 10 August 2017.

As disclosed in the announcement dated 10 August 2017, in the event that the conditions to Completion are not fulfilled on or before 10 October 2017 (the “**Long Stop Date**”), the Subscription Agreement shall automatically terminate and lapse.

On 10 October 2017, the Company and the Subscriber entered into a supplemental agreement to the Subscription Agreement, pursuant to which the Company and the Subscriber agreed to extend the Long Stop Date from 10 October 2017 to 10 November 2017 pursuant to the terms of the Subscription Agreement in order to allow more time for the parties to prepare for Completion.

The approval for the listing of, and the permission to deal in, the Conversion Shares upon exercise of the Conversion Rights attached to the Convertible Bonds has been granted by the Listing Committee of the Stock Exchange.

Save for the information disclosed above, all other terms under the Subscription Agreement remain unchanged and continue to remain in full force and effect.

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

Hong Kong, 10 October 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 Ms. Xiang Ying.