

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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Financial Adviser



Draco Capital Limited

Reference is made to the announcements of China Ocean Industry Group Limited (the “**Company**”) dated 19 July 2019, 2 August 2019 and 23 August 2019 respectively in relation to (1) the subscription of convertible bonds and (2) the proposed capital reorganization (the “**Announcements**”) and the announcements of the Company dated 5 August 2019 and 28 August 2019 (the “**Winding Up Petition Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Winding Up Petition Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcements, the Circular containing, among other things, (i) further details of the Subscription Agreements; (ii) further details of the Capital Reorganisation; and (iii) the notice of the SGM, will be despatched to the Shareholders on or before 20 September 2019. Furthermore, as stated in the Winding Up Petition Announcements, the Company is in the course of applying for the validation order and negotiating with the Petitioner for an amicable disposal of the Petition out of the court before the Hearing Date. As the Subscription and the Capital Reorganisation are also subject to the status of the Petition and the application for the validation order, the Company requires additional time to finalise certain information in the Circular and deal with the Petition, it is expected that the despatch date of the Circular will be further postponed to a date falling on or before 21 October 2019.

REVISED EXPECTED TIMETABLE

In view of the further delay in the despatch of the Circular, the expected timetable of the Capital Reorganisation will be revised and disclosed in further announcement(s) and the Circular as and when appropriate.

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

Hong Kong, 20 September 2019

As at the date of this announcement, the Board of the Company comprises three executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong and Mr. Zhang Weibing, 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.