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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)

**CLARIFICATION ANNOUNCEMENT ON
SGM NOTICE, CIRCULAR AND SGM PROXY FORM**

Financial Adviser



Draco Capital Limited

Reference is made to the announcement relating to the notice of special general meeting of China Ocean Industry Group Limited (the “**Company**”) dated 3 October 2019 (“**SGM Notice**”), the circular of the Company containing the SGM Notice dated 3 October 2019 in relation to (1) the subscription of convertible bonds and (2) the proposed capital reorganization (the “**Circular**”), and the proxy form (the “**Proxy Form**”) for the special general meeting to be held on 25 October 2019 which was attached to the Circular. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Company has noted an inadvertent typographical error in the SGM Notice and the SGM Circular and would like to clarify that paragraph (a) of Resolution item no. 1 in the English and the Chinese versions of page 1 of the SGM Notice and page 36 of the Circular should be read as follows:

“(a) conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) and (ii) the compliance by the Company with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (the “**Companies Act**”), with effect from the **second** business day immediately following the date on which this resolution is passed (“**Effective Date**”):”

「(a) 待(i)香港聯合交易所有限公司(「聯交所」)上市委員會批准新股份(定義見下文)上市及買賣及(ii)本公司遵守百慕達一九八一年公司法(「公司法」)第46(2)條之規定後,下列各項自緊隨本決議案獲通過之日後第二個營業日(「生效日期」)起生效:」

Accordingly, the “notice of the Special General Meeting” referred to in the Proxy Form shall be construed as the notice of the Special General Meeting as clarified by this announcement.

The Company also confirms that, except as clarified above, all other information contained in the SGM Notice, Circular and Proxy Form is correct and remains unchanged. This clarification announcement is supplemental to and should be read in conjunction with the SGM Notice, Circular and Proxy Form, and in that connection the existing English and Chinese versions of the SGM notice and Proxy Form in the form as they are now will continue to be valid.

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

Hong Kong, 4 October 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, 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.