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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)

INSIDE INFORMATION UPDATE ON WINDING UP PETITION

This announcement is made by China Ocean Industry Group Limited (the “**Company**”), pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 5 August 2019, 28 August 2019, 23 September 2019, 25 September 2019, 27 September 2019, 20 November 2019 and 11 December 2019 regarding, among others, the winding-up petition against the Company (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The board of directors of the Company wishes to announce that at the hearing held on 16 December 2019 at the High Court of Hong Kong, the High Court Judge has made directions as follows:

1. The hearing is adjourned to be held before a Judge to 4:30 p.m. on 20 January 2020;
2. On or before 4:30 p.m. on 31 December 2019, the Company shall pay into the High Court a sum of HK\$11,000,000;

3. The Company shall provide (1) documentary evidence in respect of the progress of restructuring and proposal for payment of debt, (2) details of amount received by the Group, (3) details of relevant bank accounts, (4) all relevant bank account statements, and (5) all relevant agreements regarding the Winding-up Petition; and
4. The Petitioner and the Company shall mutually agree and file a proposed direction on or before 16 January 2020.

The Company will use its best endeavor to satisfy the directions above, and will keep its shareholders and potential investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.

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

Hong Kong, 16 December 2019

As at the date of this announcement, the Board of the Company comprises two executive directors, namely, Mr. Li Ming and Mr. Zhang Shi Hong; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.