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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)

**ANNOUNCEMENT
WINDING UP PETITION**

WINDING-UP PETITION

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, 11 December 2019, 16 December 2019, 31 December 2019, 12 January 2020, 17 January 2020, 20 January 2020, 3 February 2020, 20 March 2020, 25 March 2020, 27 March 2020, 31 March 2020, 19 June 2020 and 5 October 2020, regarding, inter alia, the winding up petition against the Company and the Time Summons for extension of time for the Payment into Court (collectively, the “**Winding-up Announcements**”). Unless the context otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Winding-up Announcements.

The board of directors of the Company wishes to announce that the hearing of the Petition (the “**Court Hearing**”) was held on 11 January 2021 at the High Court of Hong Kong, and the judge has directed that the Court Hearing be adjourned to 30 March 2021.

VALIDATION ORDER

References are made to (i) the Company's announcements dated 10 March 2020, 17 March 2020, 9 April 2020, 15 May 2020, 5 June 2020, 19 June 2020, 10 July 2020, 31 July 2020, 31 August 2020, 30 September 2020, 30 October 2020 and 30 November 2020 respectively in relation to the subscription of the Subscription Shares under general mandate ("**Share Subscription**") and (ii) the Company's announcement dated 18 September 2020, 5 October 2020, 9 October 2020, 30 October 2020 and 30 November 2020 in relation to the subscription of convertible bond under specific mandate ("**CB Subscription**"), unless otherwise defined herein, capitalised terms used in the section shall have the same meanings as those defined in the announcements of Share Subscription and CB Subscription.

The completion of the Share Subscription and CB Subscription are subject to validation orders to be granted by the Court for issue of the Subscription Shares and Conversion Shares. At the Court Hearing, the Court has directed that the Company's application for validation orders will be dealt with by paper disposal no later than 30 March 2021.

The Company will keep its shareholders and potential investors informed of any significant development of the Petition and the validation order 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, 11 January 2021

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 Chuanjun; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.