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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)

**ELEVENTH SUPPLEMENTAL AGREEMENTS
RELATING TO THE SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE
AND
DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO THE SUBSCRIPTION OF CONVERTIBLE
BOND UNDER SPECIFIC MANDATE**

Financial Adviser



Draco Capital Limited

**ELEVENTH SUPPLEMENTAL AGREEMENTS RELATING TO THE
SUBSCRIPTION OF NEW SHARES**

References are made to the announcements of China Ocean Industry Group Limited (the “**Company**”) 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 (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that on 15 January 2021 (after trading hours), the Company entered into eleventh supplemental agreements with the respective Subscribers, pursuant to which the respective parties thereto agreed to, among other things, amend and supplement the terms of the Subscription Agreements as follows:

- to extend the Long Stop Date to 15 April 2021 (or such other dates as the Company and the relevant Subscribers may agree in writing)

Save as aforesaid, all other terms and conditions of the Subscription Agreements shall remain unchanged and shall continue to be in full force and effect.

The Board would like to update the Shareholders and potential investors that, as at the date of this announcement, save for conditions precedent (1) as stated in the Announcements, other conditions precedent have not been fulfilled. The Company is still in the course of procuring and applying for (i) all necessary certificate, authorisation, license and permission issued by relevant governmental departments (including but not limited to validation order(s) granted by the Court of Hong Kong in relation to the Subscription) due to the outbreak of COVID-19 and intervention of public holidays and (ii) the listing of and permission to deal in the Subscription Shares.

The Company will keep its shareholders and potential investors informed of any significant development of the Subscription and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE SUBSCRIPTION OF CONVERTIBLE BONDS

Reference is made to the announcement dated 18 September 2020, 5 October 2020, 9 October 2020, 30 October 2020 and 30 November 2020 (the “**CB Announcements**”) of China Ocean Industry Group Limited (the “**Company**”) in relation to the subscription of convertible bond under specific mandate. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the CB Announcements.

As disclosed in the CB Announcements, the circular containing, among other things, further details of the Subscription Agreement, a notice of the SGM (the “**Circular**”), will be despatched to the Shareholders on or before 15 January 2021.

As additional time is required to finalise certain information to be included in the Circular and due to the intervention of public holidays, it is expected that the date of despatch of the Circular will be postponed to on or before 28 February 2021.

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, 15 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.