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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)**

### **(1) RESIGNATION OF THE CHAIRMAN AND EXECUTIVE DIRECTOR (2) CHANGE OF CHAIRMAN**

#### **RESIGNATION OF THE CHAIRMAN AND EXECUTIVE DIRECTOR**

The board (“**Board**”) of directors (“**Directors**” and each a “**Director**”) of China Ocean Industry Group Limited (the “**Company**”, together with its subsidiaries the “**Group**”) hereby announces that Mr. Li Ming (“**Mr. Li**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”) and executive Director of the Company with effect from 20 July 2021, as he plans to devote more attention and dedication to his other business engagement.

Mr. Li confirmed that there is no disagreement with the Board and the Company and there is no matter in respect of his resignation which ought to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Li for his valuable contribution to the Company during the tenure of his service as the Chairman and executive Director of the Company.

#### **CHANGE OF CHAIRMAN**

The Board hereby also announces that, with effect from 20 July 2021, Mr. Zhang Shi Hong (“**Mr. Zhang**”), an executive Director and chief executive officer, has been appointed as the Chairman. The Board would like to express its warmest welcome to Mr. Zhang in his new position as the Chairman of the Company.

The change of the Chairman will make the Company deviate from code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules which requires that the roles of the Chairman and chief executive officer should be separate and should not be performed by the same individual.

The Directors will review the effectiveness of the new structure and assess whether the separation of the roles of Chairman and chief executive officer is necessary.

By order of the Board  
**China Ocean Industry Group Limited**  
**ZHANG Shi Hong**  
*Chairman*

Hong Kong, 20 July 2021

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