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CHINA OCEAN SHIPBUILDING INDUSTRY GROUP LIMITED

中海船舶重工集團有限公司

(Incorporated in the Bermuda with limited liability)

(Stock code: 00651)

RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF HONORARY CHAIRMAN AND CHANGE OF CHAIRMAN

The Board announces that, with effect from 23 June 2015:

1. Mr. Chau On Ta Yuen, the Chairman and an executive Director, has ceased to be the Chairman and has been re-designated as a non-executive Director and appointed as the honorary Chairman; and
2. Mr. Li Ming, the deputy Chairman, executive Director and the chief executive officer of the Group, has been appointed as the Chairman.

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF HONORARY CHAIRMAN

The board (the “**Board**”) of directors (“**Directors**” and each a “**Director**”) of China Ocean Shipbuilding Industry Group Limited (the “**Company**” together with its subsidiaries the “**Group**”) announces that with effect from 23 June 2015, Mr. Chau On Ta Yuen (“**Mr. Chau**”), the Chairman and an executive Director of the Company, has ceased to be the chairman of the Group (the “**Chairman**”) and has been re-designated as a non-executive Director and appointed as the honorary Chairman.

Mr. Chau, aged 67, was appointed as a Director in September 2007 and is the Chairman. Mr. Chau graduated from Xiamen University majoring in Chinese Language and literature. He is currently an independent non-executive director of Good Fellow Resources Limited (stock code: 109), Come Sure Group (Holdings) Limited (stock code: 794), Leyou Technologies Holdings Limited (stock code: 1089) and Redco Properties Group Limited (stock code: 1622), all are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also currently an executive director and chairman of ELL Environmental Holdings Limited (stock code: 1395), the shares of which are listed on the Main Board of Stock Exchange. Mr. Chau is currently a member and holds the office of deputy officer of the Social and Legal Affairs Committee of the Chinese People Political Consultative Conference of the PRC. He is also the vice chairman of Hong Kong Federation of Fujian Associations.

Mr. Chau has entered into a service agreement with the Company for a specific term of 2 years commencing from 23 June 2015, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company. Mr. Chau is entitled to receive an annual director’s fee of HK\$1,430,000 as determined by the Board with reference to his duties and responsibilities with the Company and the market rate for the position.

Mr. Chau does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Chau is interested in options carrying rights to subscribe for 49,743,000 Shares in the Company. Save as this, he does not hold any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“**SFO**”).

Save as disclosed above, there is no other information required to be disclosed by Mr. Chau pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Chau as non-executive Director.

CHANGE OF CHAIRMAN

The Board wishes to announce that Mr. Li Ming (“**Mr. Li**”), the deputy Chairman, executive Director and chief executive officer of the Group, has been appointed as the Chairman with effect from 23 June 2015. The Board would like to express its sincere gratitude to Mr. Chau On Ta Yuen for his effort and contributions to the Group during his tenure of the Chairman.

Mr. Li, aged 52, was appointed as a Director in February 2009 and is the deputy Chairman and chief executive officer of the Group. Mr. Li graduated from Jiangxi Finance Institute (now known as Jiangxi University of Finance & Economics) majoring in planning statistics. Prior to joining the Company, Mr. Li held senior positions in a number of well-known companies in the People's Republic of China and had extensive experience in management and business planning. During the period from 23 May 2012 to 18 October 2013, he was appointed as an executive director of Shenzhen Microgate Technology Co. Ltd. (stock code: 300319), the shares of which are listed on Shenzhen Stock Exchange.

Mr. Li does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Li is beneficially interested in 654,917,500 shares in the Company and options carrying rights to subscribe for 40,000,000 shares in the Company. Save as disclosed above, he does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed by Mr. Chau pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Li as the Chairman.

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

Hong Kong, 23 June 2015

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong and Mr. Wang San Long; 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 Xiang Ying.