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CHINA OCEAN SHIPBUILDING INDUSTRY GROUP LIMITED

中海船舶重工集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00651)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “China Ocean Shipbuilding Industry Group Limited” to “China Ocean Industry Group Limited” and to register the Chinese name “中海重工集團有限公司” as the secondary name of the Company to replace the existing Chinese name “中海船舶重工集團有限公司” which was adopted for identification purpose only. The stock short names of the Company will be changed consequently.

The proposed change of company name is subject to the fulfillment of the conditions as set out in the section headed “Conditions of Change of Company Name” in this announcement.

A circular containing, among other things, details of the proposed Change of Company Name and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of China Ocean Shipbuilding Industry Group Limited (the “**Company**”) proposes to change the English name of the Company from “China Ocean Shipbuilding Industry Group Limited” to “China Ocean Industry Group Limited” and to register the Chinese name “中海重工集團有限公司” as the secondary name of the Company (the “**Change of Company Name**”) to replace the existing Chinese name “中海船舶重工集團有限公司” which was adopted for identification purpose only. The stock short names of the Company will be changed consequently.

A special resolution will be proposed at the forthcoming special general meeting of the Company (“SGM”) for the shareholders (the “Shareholders”) to consider and, if thought fit, to approve the Change of Company Name.

CONDITIONS OF CHANGE OF COMPANY NAME

The proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholder at the forthcoming SGM and (ii) the approval of the proposed new English name and the proposed secondary Chinese name by the Registrar of Companies in the Bermuda Islands. The Company will further carry out the necessary filing procedures with the Companies Registry in Hong Kong.

REASONS FOR CHANGE OF COMPANY NAME

The Board considers that the Change of Company Name will better reflect the Company’s strategic business plan and future business development. The Board believes that the new English and Chinese names of the Company will provide a new corporate image and identity, whereas the Board considers to be in the interests of the Company and the Shareholders as a whole.

EFFECT OF CHANGE OF COMPANY NAME

The Change of Company name will not, of itself, affect any rights of the Shareholders or the Company’s daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name becoming effect, continue to be effective and as documents of title to the shares of the Company and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing share certificate for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, new share certificates of the Company will be issued under the new name of the Company.

GENERAL

A circular containing, among other matters, further details of the proposed Change of Company Name together with a notice of SGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 12 January 2016

As at the date of this announcement, the Board of the Company comprises four executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong, Mr. Wang San Long and Mr. Liu Jin; one non-executive director, namely, Mr. Chau On Ta Yuen; and three independent nonexecutive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.