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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of China Ocean Industry Group Limited (the “**Company**”) dated 16 November 2016 in relation to the proposed acquisition of entire registered capital of the Target Company (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement should have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) details of the Acquisition; (ii) financial information of the Target Group; (iii) valuation report of the Target Group; (iv) notice of the SGM; and (v) other information as required under the Listing rules, is expected to be despatched to the Shareholders on or before 23 December 2016.

As additional time is required to finalise certain information in the Circular, the Company expects the date of despatch of the Circular will be postponed to a date on or before 20 January 2017.

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

Hong Kong, 23 December 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 non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.