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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) SUPPLEMENTAL AGREEMENT IN RELATION TO  
VERY SUBSTANTIAL ACQUISITION –  
PROPOSED ACQUISITION OF  
ENTIRE REGISTERED CAPITAL  
OF THE TARGET COMPANY  
AND  
(2) FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of China Ocean Industry Group Limited (the “**Company**”) (i) dated 16 November 2016 in relation to, among other matters, the proposed acquisition of the entire registered capital of the Target Company (“**Announcement**”) and (ii) dated 23 December 2016 in relation to the delay in despatch of circular (“**Delay Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**SUPPLEMENTAL AGREEMENT**

As disclosed in the Announcement, in the event that the conditions precedent have not been fulfilled or waived at the sole discretion of the parties to the Acquisition Agreement on or before 18 January 2017 (“**Long Stop Date**”) (or such later date as the parties to the Acquisition Agreement may agree), the Acquisition Agreement shall cease to have any effect and the parties to the Acquisition Agreement shall have no further claims against the other under the Acquisition Agreement for costs, damages compensation or otherwise, save for antecedent breaches.

As additional time is required to fulfil the conditions precedent, on 18 January 2017, the Vendors, the Purchaser and Mr. Ma entered into a supplemental agreement to the Acquisition Agreement, pursuant to which the parties thereto agreed to extend Long Stop Date to 31 March 2017 (or such later date as the parties to the Acquisition Agreement may agree).

Save for the extension of the Long Stop Date and amendments to certain inadvertent typographical errors in the Acquisition Agreement, all other terms under the Acquisition Agreement remain unchanged and continue to remain in full force and effect.

**As Completion is subject to the fulfillment and/or waiver (as the case may be) of the conditions precedent as set out in the Acquisition Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the securities of the Company.**

## **FURTHER DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Delay 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 20 January 2017.

As additional time is required to finalise certain information in the Circular, the despatch date of the Circular is further postponed to a date not later than 25 January 2017.

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

Hong Kong, 18 January 2017

*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.*