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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)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

Reference is made to (i) the announcements of China Ocean Industry Group Limited (the “**Company**”) dated 16 November 2016, 23 December 2016, 18 January 2017, 25 January 2017 and 31 March 2017 in relation to, among other matters, the proposed acquisition of the entire registered capital of the Target Company; and (ii) the circular of the Company dated 24 February 2017 (“**Circular**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that Completion had taken place on 10 April 2017 and the Registration was completed on 11 April 2017. Accordingly, the Target Company has become a wholly-owned subsidiary of the Company upon completion of the Registration and the financial results of the Target Company will be consolidated into the financial statements of the Company.

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

Hong Kong, 11 April 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.