

*The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **CHINA OCEAN INDUSTRY GROUP LIMITED**

**中海重工集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00651)**

### **INSIDE INFORMATION UPDATE ON (1) WINDING UP PETITION AND (2) SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

This announcement is made by China Ocean Industry Group Limited (the “**Company**”), pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **UPDATE ON WINDING UP PETITION**

References are made to the announcements of the Company dated 5 August 2019, 28 August 2019, 23 September 2019, 25 September 2019, 27 September 2019, 20 November 2019, 11 December 2019, 16 December 2019 and 31 December 2019 regarding, inter alia, the winding-up petition against the Company and summons (the “**Time Summons**”) for extension of time for the Payment into Court (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The board of directors of the Company wishes to announce that at the hearing held on 10 January 2020 at the High Court of Hong Kong, the High Court Master has ordered to adjourn the hearing of the Time Summons to 20 January 2020 at 9:30 a.m..

The Company will seek further legal and financial advice and endeavor to reach a settlement with the Petitioner.

## **UPDATE OF THE SUBSCRIPTION ON THE CONVERTIBLE BONDS BY THE SUBSCRIBER 2**

References are made to the announcements of the Company dated 19 July 2019, 2 August 2019, 23 August 2019, 20 September 2019, 27 September 2019 and 30 November 2019, 4 December 2019, 11 December 2019, 31 December 2019 and 9 January 2020 respectively (the “**CB Announcements**”) and the circular of the Company despatched on 3 October 2019 (the “**CB Circular**”) in relation to the issue of the Convertible Bonds under specific mandate. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the CB Announcements and the CB Circular.

The Subscriber 2 has failed to proceed with Completion to subscribe for the remaining three tranches of the Convertible Bonds in aggregate amount of HK\$48.9 million in accordance with the terms of Subscription Agreement II. The Company is seeking legal advice in respect of the matter.

The Company will keep its shareholders and potential investors informed of any significant development of the Petition and the Subscription and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

**Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 12 January 2020

*As at the date of this announcement, the Board of the Company comprises two executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.*