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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)**

### **INSIDE INFORMATION UPDATE ON WINDING UP PETITION**

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**”).

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, 31 December 2019, 12 January 2020 and 17 January 2020, regarding, inter alia, the winding up petition against the Company and 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 20 January 2020 at the High Court of Hong Kong, the High Court Judge has ordered, inter alia, that: –

1. The hearing for the Time Summons for extension of time for the Payment into Court be adjourned to 9:30 a.m. on 3 February 2020;

2. The Company to file evidence explaining the Convertible Bond issue and subscription of December 2019 and what became of the proceeds of the issue by 30 January 2020;
3. Parties to file their proposed directions and brief written explanatory submissions by 4:30 p.m. on 31 January 2020; and
4. The hearing of the Petition be adjourned to 10:00 a.m. on 20 March 2020 for argument.

The Company will use its best endeavor to satisfy the orders above, and seek further legal and financial advice and endeavor to reach a settlement with the Petitioner.

The Company will keep its shareholders and potential investors informed of any significant development of the Petition 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, 20 January 2020

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