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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)

FIFTH SUPPLEMENTAL AGREEMENTS RELATING TO THE SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser



Draco Capital Limited

References are made to the announcements of China Ocean Industry Group Limited (the “**Company**”) dated 10 March 2020, 17 March 2020, 9 April 2020, 15 May 2020, 5 June 2020 and 19 June 2020 respectively in relation to the subscription of the Subscription Shares under General Mandate (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that on 10 July 2020 (after trading hours), the Company entered into fifth supplemental agreements with the respective Subscribers, pursuant to which the respective parties thereto agreed to, among other things, amend and supplement the terms of the Subscription Agreements as follows:

- to extend the Long Stop Date to 31 July 2020 (or such other dates as the Company and the relevant Subscribers may agree in writing)

Save as aforesaid, all other terms and conditions of the Subscription Agreements shall remain unchanged and shall continue to be in full force and effect.

The Board would like to update the Shareholders and potential investors that, as at the date of this announcement, save for conditions precedent (1) as stated in the Announcements, other conditions precedent have not been fulfilled. The Company is still in the course of procuring and applying for (i) all necessary certificate, authorisation, license and permission issued by relevant governmental departments (including but not limited to validation order(s) granted by the Court of Hong Kong in relation to the Subscription) due to the outbreak of COVID-19 and (ii) the listing of and permission to deal in the Subscription Shares.

The Company will keep its shareholders and potential investors informed of any significant development of 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, 10 July 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.