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CHINA OCEAN SHIPBUILDING INDUSTRY GROUP LIMITED

中海船舶重工集團有限公司

(Incorporated in the Bermuda with limited liability)

(Stock code: 00651)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR;
(2) CHANGE OF CHIEF EXECUTIVE OFFICER;
(3) CHANGE OF COMPANY SECRETARY;
(4) CHANGE OF AUTHORISED REPRESENTATIVES
AND PROCESS AGENTS; AND
(5) CHANGE OF COMPANY WEBSITE**

The Board announces that with effect from 22 September 2015:

1. Mr. Liu Jin (劉進) has been appointed as an executive Director;
2. Mr. Li Ming has stepped down from his position as the Chief Executive Officer but will remain as the Chairman and an executive Director;
3. Mr. Zhang Shi Hong, an executive Director, has been appointed as the Chief Executive Officer, an Authorised Representative and a Process Agent;
4. Mr. Ngai Man Wo, the company secretary, has tendered his resignation as company secretary of the Company and will cease to act as an Authorised Representative and a Process Agent upon his resignation;
5. Ms. Cheung Tin Shu has been appointed as the company secretary, an Authorised Representative and a Process Agent;

6. Mr. Chau On Ta Yuen, the non-executive Director, has ceased to act as an Authorised Representative and a Process Agent; and
7. the website of the Company has been changed to www.irasia.com/listco/hk/chinaoceanshipbuilding.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Directors**” and each a “**Director**”) of China Ocean Shipbuilding Industry Group Limited (the “**Company**” together with its subsidiaries the “**Group**”) announces that with effect from 22 September 2015, Mr. Liu Jin has been appointed as an executive Director.

Mr. Liu Jin (劉進), aged 46, obtained a Diploma in Business Administration from Singapore Institute of Management and a Master Degree of Business Administration from Hong Kong Baptist University. Mr. Liu is a Certified Dealmaker endorsed by the China Mergers & Acquisition Association. He has nearly 20 years’ experience in the investment industry. He had held senior positions in brokerage firm, investment companies and private equity management companies and has extensive experience in corporate finance matters, such as corporate management, risks management, mergers and acquisitions, corporate advisory and initial public offering in the People’s Republic of China.

Mr. Liu does not at present, and did not in the past three years, hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor held any other major appointment and professional qualification. From August 2014 to July 2015, Mr. Liu was a member of the management committee of 舟山中海投創業投資企業 (Zhoushan China Ocean Investment Fund), a joint venture in which the Company has invested in.

Save as disclosed above, Mr. Liu does not have any relationship with any other directors of the Company, senior management or any substantial or controlling shareholders (as respectively defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company.

Mr. Liu will enter into a service contract with the Company, commencing from 22 September 2015, which will continue thereafter until terminated by either party by giving the other party not less than three months' written notice, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company and the Listing Rules. Mr. Liu is entitled to a monthly emolument of HK\$80,000 and a discretionary bonus at the sole determination of the Board. His emolument is determined by reference to his duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, Mr. Liu does not have any interest or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”).

Save as disclosed above, there is no other information in respect of Mr. Liu's appointment that is discloseable pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 22 September 2015:

1. Mr. Li Ming has stepped down from his position as the chief executive officer of the Group (the “**Chief Executive Officer**”) but will remain as the chairman of the Group (the “**Chairman**”) and an executive Director; and
2. Mr. Zhang Shi Hong, an executive Director, has been appointed as the Chief Executive Officer.

Mr. Li Ming has confirmed that he has no disagreement with the Board and there is no matter in relation to his stepping down from his role as the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The change of the Chief Executive Officer will enable the Company to enhance its corporate governance practices and to comply with code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules which requires that the roles of the Chairman and Chief Executive Officer be separate and not performed by the same individual.

A brief biography of Mr. Zhang Shi Hong is set out below:

Mr. Zhang Shi Hong, aged 46, was appointed as a Director in December 2007. Mr. Zhang has over 16 years of experience in finance, credit management and investment management. He has worked for the head office of the Bank of China for around nine years and was mainly responsible for credit management. Prior to joining the Group, he had also pursued investment management in various corporations in the People's Republic of China. Mr. Zhang holds a Master's degree in Economics.

Mr. Zhang will receive a monthly emolument of HK\$100,000 under his service contract with the Company. Mr. Zhang has not held any other directorships in any public companies the securities of which are listed in Hong Kong or overseas in the last three years, and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as respectively defined in the Listing Rules). As at the date of this announcement, Mr. Zhang is interested in options carrying rights to subscribe for 17,581,000 shares in the Company. Save as the aforesaid, he does not have other interest or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed by Mr. Zhang pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zhang as the Chief Executive Officer.

CHANGE OF COMPANY SECRETARY

Mr. Ngai Man Wo has tendered his resignation as the company secretary of the Company with effect from 22 September 2015. Mr. Ngai confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board announces that Ms. Cheung Tin Shu has been appointed as the company secretary of the Company in place of Mr. Ngai with effect from 22 September 2015. Ms. Cheung is a member of the Hong Kong Institute of Chartered Secretaries.

The Board would like to take this opportunity to express its gratitude to Mr. Ngai for his valuable efforts and contributions to the Company.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENTS

The Board announces that, with effect from 22 September 2015:

1. Mr. Ngai has ceased to be an authorised representative of the Company (the “**Authorised Representative**”) under the Listing Rules, and an authorised representative of the Company for accepting service of process and notices in Hong Kong (the “**Process Agent**”) on its behalf under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) following his resignation as company secretary of the Company;
2. Mr. Chau On Ta Yuen, the non-executive Director, has ceased to be an Authorised Representative and a Process Agent;
3. Mr. Zhang Shi Hong, an executive Director, has been appointed as an Authorised Representative and a Process Agent; and
4. Ms. Cheung Tin Shu has been appointed as an Authorised Representative and a Process Agent.

CHANGE OF COMPANY WEBSITE

The Board further announces that the website of the Company has changed to <http://www.irasia.com/listco/hk/chinaoceanshipbuilding> with immediate effect.

By order of the Board

China Ocean Shipbuilding Industry Group Limited

LI Ming

Chairman

Hong Kong, 22 September 2015

As at the date of this announcement, the Board 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.