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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)

SUPPLEMENTAL AGREEMENTS RELATING TO THE SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Financial Adviser



Draco Capital Limited

Reference is made to the announcements of China Ocean Industry Group Limited (the “**Company**”) dated 19 July 2019, 2 August 2019, 23 August 2019 and 20 September 2019 respectively in relation to (1) the subscription of convertible bonds and (2) the proposed capital reorganization (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 27 September 2019 (after trading hours), the Company entered into (i) a supplemental agreement to the Subscription Agreement I (“**Supplemental Agreement I**”) with Subscriber 1; and (ii) a supplemental agreement to the Subscription Agreement II (“**Supplemental Agreement II**”) with Subscriber 2, pursuant to which the respective parties thereto agreed to, among other things, amend and supplement the terms of the Subscription Agreements as follows:

- (i) that subject to fulfillment of the conditions precedent, Completion shall take place whereby the Convertible Bonds shall be issued to the Subscribers in 4 tranches in the respective amount to be agreed between the Company and the Subscribers within one month after the satisfaction of all of the conditions precedent; and

(ii) to extend the Long Stop Date to 30 November 2019 (or such other dates as the Company and the relevant Subscriber 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.

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

Hong Kong, 27 September 2019

As at the date of this announcement, the Board of the Company comprises three executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong, Mr. Zhang Weibing, 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.