

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.



CMIC Ocean En-Tech Holding Co., Ltd.

華商國際海洋能源科技控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 206)

BUSINESS UPDATE

This announcement is made by CMIC Ocean En-Tech Holding Co., Ltd. (the “**Company**”, together with its subsidiary, the “**Group**”) on a voluntary basis to keep the shareholders and the potential investors of the Company informed of the latest business development and strategies of the Group for the year 2019.

Reference is made to the announcement of the Company dated 4 March 2019 (“**Announcement**”) with regard to the entering into of certain agreements (the “**Agreements**”) between Shelf Drilling Ltd (“**Shelf Drilling**”) and Wealthy Marvel Enterprises Limited (the “**JV**” or “**WME**”) and Wealthy Marvel International Limited (“**WMI**”) (an affiliate of China Merchants & Great Wall Ocean Strategy & Technology Fund) (the “**Fund**”) for subscription for new common shares of Shelf Drilling and between Shelf Drilling and WME in relation to purchase and sale of two premium CJ46 Jack-up rigs, and charter two additional premium CJ46 Jack-up rigs to Shelf Drilling and its subsidiaries with an option to purchase said rigs. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

As at 9 May 2019, the Fund has completed the acquisition of 26,769,230 new common shares in Shelf Drilling through the subscription by WME and WMI of a share placement by Shelf Drilling at a subscription price of USD 6.50 per common share. Following completion of subscription and issue shares to both WME and WMI, the Fund will hold 26,769,230 new common shares and votes in Shelf Drilling, comprised of 3,692,308 new common shares held by WME and 23,076,922 new common shares held by WMI. The total of 26,769,230 new common shares held represents 19.4% of the total outstanding common shares and votes of Shelf Drilling of 138,009,624.

Shelf Drilling is on course to take delivery of a further two units of premium CJ46 Jack-up rigs from WME with an option to purchase these rigs.

The new common shares have been legally and validly issued and will be registered in the VPS (the Norwegian Central Securities Depository) in the form of depository receipts/securities (the “**Securities**”). Shelf Drilling has issued a prospectus approved by the Financial Supervisory Authority of Norway on 7 May 2019 for the listing of the Securities on the Oslo Stock Exchange. The prospectus is publicly available on the following website: <https://www.shelfdrilling.com/>

The management of the Company stated that, through the unremitting efforts of all parties, all transactions were completed in two months, fully demonstrating the active and efficient spirit of cooperation and the strong desire of relations development. It illustrates a sign of realization of the strategic objectives of the Company of its development of an offshore asset management platform. We intend to gradually build the Company as a hub and integrated platform within the whole value chain covering offshore platforms manufacturing, leasing, sales, operation, management, equipment repair and maintenance.

ABOUT SHELF DRILLING

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa and the Mediterranean. In 2012, Transocean, the largest drilling company separated its shallow water business, assets, and team to form Shelf Drilling. Through its leading operation capability, excellent management team, fit-for-purpose strategy and close working relationship with industry leading clients, Shelf has long been a leader in the global shallow water drilling service industry. Shelf Drilling is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. Shelf Drilling is listed on the Oslo Stock Exchange under the ticker “SHLF”. Shelf Drilling fleet consists of 38 jack-up rigs, and one swamp barge.

ABOUT WME

Wealthy Marvel Enterprises Limited (the “**JV**” or “**WME**”) (owned as to 50% by Alliance Offshore Group Limited (“**AOG**”) (a wholly-owned subsidiary of the Company) and 50% by the Fund; AOG is a wholly-owned subsidiary of the Company, registered in Singapore and is mainly engaged in the sale, lease and management of offshore drilling and production vessels and platforms. Currently, AOG jointly controls WME with the Fund. WME owns two CJ46 jack-up rigs, named SMS MARIAM and SMS FAITH, which provide drilling services to Abu Dhabi National Oil Company. WME completed the sale of two CJ46 jack-up rigs and has a total of four CJ46 jack-up rigs chartered out on a bareboat basis.

The Company will make further announcement(s) as and when required in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
CMIC Ocean En-Tech Holding Co., Ltd.
Wang Hongyuan
Executive Chairman

Hong Kong, 10 May 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wang Hongyuan, Mr. Jiang Bing Hua and Mr. Zhang Menggui, Morgan; two non-executive Directors, namely Mr. Lou Dongyang and Mr. Wang Jianzhong; and three independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Zou Zhendong and Mr. Chen Weidong.