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中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 715)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

The Board hereby announces that, on 6 November 2019, the Subscription Agreement was entered into by, among others, (i) the Issuer, a wholly-owned subsidiary of the Company; (ii) the Company; (iii) the Guarantors; (iv) the Agent; and (v) the Subscriber pursuant to which the Agent agreed to procure the Subscriber to subscribe for the Notes in an aggregate principal amount of up to US\$250,000,000 (equivalent to approximately HK\$1,957.9 million) to be issued by the Issuer.

THE SUBSCRIPTION AGREEMENT

A summary of the principal terms of the Subscription Agreement is set out below:

- Date: 6 November 2019
- Parties:
- (i) the Issuer (as issuer);
 - (ii) the Company (as parent guarantor);
 - (iii) the Guarantors (as subsidiary guarantors);
 - (iv) the Agent (as agent); and
 - (v) the Subscriber (as subscriber)

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Agent, the Subscriber and each of their respective ultimate beneficial owner are third parties independent of the Company and its connected persons.

Notes amount: Up to an aggregate principal amount of US\$250,000,000 (equivalent to approximately HK\$1,957.9 million).

Maturity: The date falling 12 months after the first issue date of the Notes.

Purpose of the Notes: The Issuer shall apply the proceeds of the Notes towards:

Firstly:

- (i) repayment in full of the principal amount, interest and all other fees and amounts outstanding under the Existing Facility;
- (ii) payment of fees, costs and expenses in connection with the transactions contemplated in the Subscription Agreement; and

Secondly, for any other purpose (including working capital purposes of the Issuer and its subsidiaries) expressly agreed by the Agent.

The security for the Notes include, (i) mortgage on the Hawaii Properties; (ii) share charge or share pledge (as the case may be) over all of the issued shares of each Subsidiary Guarantor (subject to the terms and conditions of the Subscription Agreement); and (iii) provision of guarantees by the Guarantors.

The conditions of the Subscription Agreement impose specific performance obligations on the Controlling Shareholders and Oceanwide Holdings and are required to be disclosed by the Company pursuant to Rule 13.18 of the Listing Rules.

Pursuant to the Subscription Agreement, among other obligations, (i) upon the Controlling Shareholders ceasing to control, directly or indirectly, the Company or any person or group of persons acting in concert gains control of the Company; (ii) trading on Oceanwide Holding's shares is suspended on the main board of the Shenzhen Stock Exchange for more than 10 consecutive trading days; or (iii) Oceanwide Holdings' shares cease to be listed on the main board of the Shenzhen Stock Exchange, there will be Acceleration of the Notes.

As at the date of this announcement, the Controlling Shareholders and Oceanwide Holdings collectively own approximately 74.95% of the entire issued share capital of the Company.

The Company shall make continuing disclosure in its subsequent annual and interim reports for so long as the above specific performance obligations continue to exist pursuant to the requirement under Rule 13.21 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acceleration of the Notes”	means the Notes held by each holder, together with accrued interest and all other amounts accrued or outstanding under the finance documents shall become immediately due and payable on the relevant major event put date pursuant to the Subscription Agreement
“Agent”	means a financial institution
“Board”	means board of Directors
“Company”	means China Oceanwide Holdings Limited (中泛控股有限公司) (Stock Code: 715), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“control”	means any person or group of persons acquiring or holding shares in an entity which attach more than 50% of the voting rights of the issued shares of that entity, or otherwise having or acquiring the power to appoint a majority of the board of directors of that entity pursuant to the terms of the Subscription Agreement
“Controlling Shareholders”	means Mr. Lu Zhiqiang (盧志強) and his family members, being the controlling shareholders (has the meaning ascribed to it under the Listing Rules) of the Company
“Director(s)”	means the director(s) of the Company

“Existing Facility”	means the existing facility as previously announced by the Company on 12 August 2019 and 9 August 2018 respectively
“Group”	means the Company and its subsidiaries
“Guarantor”	means the Company or a Subsidiary Guarantor or China Oceanwide Power Investment Holding Limited (中泛電力投資控股有限公司), “Guarantors” means collectively all of them
“Hawaii Properties”	means certain properties of the Group located in Hawaii, the U.S.
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means Hong Kong Special Administrative Region of the PRC
“Issuer”	means China Oceanwide Real Estate Development Holdings Limited (中泛房地產開發控股有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	means the 12% guaranteed and secured notes in an aggregate principal amount of up to US\$250,000,000 (equivalent to approximately HK\$1,957.9 million) (subject to adjustment) to be issued by the Issuer and subscribed by the Subscriber, subject to the terms and conditions of the Subscription Agreement
“Oceanwide Holdings”	means Oceanwide Holdings Co., Ltd.* (泛海控股股份有限公司) (Stock Code: 000046), a joint stock company established in the PRC whose shares are listed on the Shenzhen Stock Exchange, and the controlling shareholder of the Company

“PRC”	means the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subscriber”	means the subscriber(s) of the Notes
“Subscription Agreement”	means the subscription agreement dated 6 November 2019 and entered into among others, the Issuer, the Company, the Guarantors, the Agent and the Subscriber
“Subsidiary Guarantors”	means, collectively, China Oceanwide Real Estate Development II Limited (中泛房地產開發第二有限公司), China Oceanwide Real Estate Development IV Limited (中泛房地產開發第四有限公司), China Oceanwide Real Estate Development V Limited (中泛房地產開發第五有限公司), Oceanwide Real Estate Development HI Corp., Oceanwide Real Estate Investment HI Corp., Oceanwide Real Estate Management HI Corp., Oceanwide Resort Community HI LLC, Oceanwide Resort HI LLC and Oceanwide Resort Paradise HI LLC, all of them are wholly-owned subsidiaries of the Company
“U.S.”	means United States of America
“US\$”	means United States dollars, the lawful currency of the United States of America
“%”	means percent

By Order of the Board
China Oceanwide Holdings Limited
HAN Xiaosheng
Chairman

Hong Kong, 6 November 2019

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Mr. HAN Xiaosheng (*Chairman*)

Mr. LIU Bing

Mr. LIU Hongwei

Mr. ZHANG Xifang

Mr. LIU Guosheng

Non-executive Director:

Mr. ZHAO Yingwei

Independent Non-executive Directors:

Mr. LIU Jipeng

Mr. YAN Fashan

Mr. LO Wa Kei Roy

Unless otherwise specified, conversion of US\$ to HK\$ in this announcement is based on the exchange rate of US\$1.00=HK\$7.8317 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

* *for identification purpose only*