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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)

**PROGRESS UPDATE ANNOUNCEMENT ON
CONTINUING CONNECTED TRANSACTION IN RELATION TO
FURTHER RENEWAL OF LOAN AGREEMENT**

Reference is made to the circular (the “**Circular**”) of China Oceanwide Holdings Limited (the “**Company**”) dated 26 June 2017 regarding the Supplemental Agreement dated 12 May 2017 entered into between China Oceanwide Power and GSG in relation to the renewal of the Loan Agreement. Capitalised terms used in this announcement shall have the same meaning as those defined in the Circular unless the context requires otherwise.

The Supplemental Agreement was expired on 31 December 2019. Negotiation between the Group and GSG over the further renewal of the Loan Agreement is still ongoing. The Group is committed to reaching an agreement with GSG in relation to the further renewal of the Loan Agreement.

The Company will make further announcement as and when appropriate.

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

Hong Kong, 2 January 2020

As at the date of this announcement, the Board 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