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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)**

## **CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD**

The Board announces that with effect from 22 January 2020:

1. Mr. HAN Xiaosheng ceased to be CEO but will remain as executive Director, chairman of the Board and chairman of the Nomination Committee;
2. Mr. WU Chen has been re-designated from deputy CEO to CEO; and
3. Mr. LIU Hongwei, the executive Director, has been appointed as deputy chairman of the Board.

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 22 January 2020:

1. Mr. HAN Xiaosheng ceased to be chief executive officer (“**CEO**”) of the Company with effect from 22 January 2020, but will remain as an executive director (the “**Director**”) of the Company, chairman of the Board and chairman of the nomination committee (the “**Nomination Committee**”) under the Board as well as a director of various subsidiaries of the Company; and
2. Mr. WU Chen has been re-designated from deputy CEO to CEO.

The above change of CEO can allow Mr. HAN Xiaosheng to more focus on the overall strategic planning and management of the Group while Mr. WU Chen is responsible for overseeing the Group's overall business operation, which is in the overall interest of the Group. In addition, this arrangement would separate the roles of CEO and chairman of the Board, thus in line with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Mr. HAN Xiaosheng has confirmed that he has no disagreement with the Board nor is there any matter relating to his cessation as CEO that needs to be brought to the attention of the shareholders (the "**Shareholders**") of the Company or the Stock Exchange.

The biographical details of Mr. WU Chen are as follows:

Mr. WU Chen, aged 49, has been deputy CEO since December 2014. Mr. WU Chen is also a director of various subsidiaries of the Company. Mr. WU Chen is an engineer in the PRC. He is currently a vice president of Oceanwide Holdings Co., Ltd.\* ("**Oceanwide Holdings**"), whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000046), a controlling shareholder of the Company. He obtained a Master's degree in business administration from Roosevelt University in the United States.

There is no service agreement entered into between the Company and Mr. WU Chen. He will not have any fixed term of service with the Company. His remuneration has not been fixed but if fixed will be determined by the remuneration committee (the "**Remuneration Committee**") under the Board with reference to his duties and contributions, the Group's performance and prevailing market condition.

Save as disclosed above, as at the date of this announcement, Mr. WU Chen (i) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

## **APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD**

The Board also announces that with effect from 22 January 2020, Mr. LIU Hongwei, the executive Director, has been appointed as deputy chairman of the Board.

Mr. LIU Hongwei, aged 53, has been the executive Director since November 2014. Mr. LIU Hongwei is also a director of various subsidiaries of the Company. He is currently a non-executive director of CuDECO Limited, whose shares are listed on the Australian Securities Exchange (Stock Code: CDU). He is also an executive director of China Tonghai International Financial Limited (Stock Code: 952), a subsidiary of Oceanwide Holdings. Mr. LIU Hongwei obtained a Bachelor's degree in engineering from Dalian Ocean University in July 1989 and a Master's degree in management from Massey University in New Zealand in April 2006.

Mr. LIU Hongwei has entered into a service contract with the Company for a term of three years and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company. His remuneration has not been fixed but if fixed will be determined by the Remuneration Committee with reference to his duties and contributions, the Group's performance and prevailing market condition.

Save as disclosed above, as at the date of this announcement, Mr. LIU Hongwei (i) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to the abovementioned change of CEO and appointment of deputy chairman of the Board that needs to be brought to the attention of the Shareholders.

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

Hong Kong, 22 January 2020

As at the date of this announcement, the Board comprises:

***Executive Directors:***

Mr. HAN Xiaosheng (*Chairman*)

Mr. LIU Hongwei (*Deputy Chairman*)

Mr. LIU Bing

Mr. ZHANG Xifang

Mr. LIU Guosheng

***Independent Non-executive Directors:***

Mr. LIU Jipeng

Mr. YAN Fashan

Mr. LO Wa Kei Roy

***Non-executive Director:***

Mr. ZHAO Yingwei

\* *for identification purpose only*