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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO DISPOSAL OF ASSETS IN HAWAII**

DISPOSAL OF ASSETS

The Board announces that on 21 December 2021 (Hawaii time)/22 December 2021 (Hong Kong time), the Seller, an indirect wholly-owned subsidiary of the Company, entered into a Purchase and Sale Agreement with the Buyer, pursuant to which the Seller has conditionally agreed to sell, and the Buyer has conditionally agreed to purchase, the Property located in the State of Hawaii, the U.S., and the Traffic Impact Fee Credits for the aggregate consideration of US\$23,286,048 (equivalent to approximately HK\$181.6 million).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Disposal is subject to the satisfaction of various conditions precedent and therefore the Disposal may or may not take place. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

INTRODUCTION

The Board announces that on 21 December 2021 (Hawaii time)/22 December 2021 (Hong Kong time), the Seller, an indirect wholly-owned subsidiary of the Company, entered into a Purchase and Sale Agreement with the Buyer, pursuant to which the Seller has conditionally agreed to sell, and the Buyer has conditionally agreed to purchase, the Property (as defined below) located in the State of Hawaii, the U.S., and the Traffic Impact Fee Credits (as defined below) for the aggregate consideration of US\$23,286,048 (equivalent to approximately HK\$181.6 million).

THE PURCHASE AND SALE AGREEMENT

A summary of the principal terms and conditions of the Purchase and Sale Agreement are set out below.

Date of the Purchase and Sale Agreement

21 December 2021 (Hawaii time)/22 December 2021 (Hong Kong time)

Parties

Seller: Oceanwide Resort Community HI LLC

Buyer: Alaka'i Apartments II LP

Summary of Assets to be disposed of

Real Property

The real property that is the subject of the Purchase and Sale Agreement is an unimproved lot of 19.082 acres, which is designated as "Lot 30000", and situated in the area of Kapolei, Honouliuli, District of Ewa, Island of O'ahu, City and County of Honolulu, the State of Hawaii, the U.S. (the "**Property**"). The Property was subdivided out of a larger parcel of approximately 423.726 acres that was acquired by the Seller in 2016 as part of its acquisition of the area known as "Kapolei West." The subdivision of the Property from the larger parcel will be finalized upon the issuance of an order of subdivision of the Property from the Land Court of the State of Hawaii (the "**Final Land Court Subdivision Approval**"), a petition for which has been filed with the Land Court by the Seller. The Purchase and Sale Agreement would be placed in escrow with the Escrow Agent and Closing of the sale will not occur unless and until the Seller has obtained the Final Land Court Subdivision Approval (and all other conditions to Closing are either satisfied or waived).

Other Assets

In addition to the Property, the Seller will assign to the Buyer certain traffic impact fee credits having a value of US\$600,000 (the “**Traffic Impact Fee Credits**”) (equivalent to approximately HK\$4.7 million). Subject to obtaining written approval from the appropriate Governmental Authority (which may include a letter from the Department of Planning and Permitting, acknowledging and approving the assignment) on or prior to Closing (if such approval shall be required), the Seller shall assign the Traffic Impact Fee Credits to the Buyer at Closing, provided, however, if the Seller is unable to assign the Traffic Impact Fee Credits to the Buyer on or prior to Closing, the Seller will provide the Buyer with a credit against the Purchase Price (as defined below) in the amount of US\$600,000 (equivalent to approximately HK\$4.7 million).

Consideration

The aggregate consideration for the sale and purchase of the Property and the Traffic Impact Fee Credits is US\$23,286,048 (the “**Consideration**” or “**Purchase Price**”) (equivalent to approximately HK\$181.6 million), and was determined by the Seller and the Buyer on an arm’s length basis with reference to the residential and commercial development of the Kapolei area, Honouliuli, District of Ewa, Island of O’ahu, City and County of Honolulu, the State of Hawaii, the U.S. (where the Property is located), the market price of the land in the relevant area and the expected residential and commercial development potential of the Property.

The Consideration is to be paid as follows:

- (a) no later than three (3) calendar days after the Effective Date, the Buyer shall deposit with the Escrow Agent a sum of US\$150,000 (equivalent to approximately HK\$1.2 million);
- (b) no later than two (2) Business Days after the Due Diligence Cut-Off, the Buyer shall deposit with the Escrow Agent an additional sum of US\$200,000 (equivalent to approximately HK\$1.6 million). The aforementioned deposits (collectively, the “**Deposit**”) will become non-refundable (except as expressly provided in the Purchase and Sale Agreement) upon the Buyer’s delivery of its Acceptance Notice. The Deposit will be held by the Escrow Agent in an interest-bearing account. The interest accruing on the Deposit will (i) be credited to the Buyer as part of the Purchase Price at Closing, or (ii) constitute part of the Deposit and be paid to whoever is entitled to the Deposit in the event of a termination of the Purchase and Sale Agreement without a Closing.
- (c) no less than two (2) Business Days prior to the Closing, the Buyer shall deposit the balance of the Consideration with the Escrow Agent in immediately available funds.

Due Diligence

Commencing on the date that the Seller delivers the executed Consent and Forbearance Agreement (as defined below) to the Buyer, the Buyer will have a period of seventy-five (75) calendar days to conduct such due diligence investigations as the Buyer deems necessary or appropriate, subject to the terms and conditions contained in the Purchase and Sale Agreement. If the Buyer does not deliver an Acceptance Notice by the Due Diligence Cut-Off, the Buyer will be deemed to have elected to terminate the Purchase and Sale Agreement and will receive a return of its Deposit (including all accrued interest) in accordance with the Purchase and Sale Agreement.

The Haitong Mortgage and the Consent and Forbearance Agreement

The Haitong Mortgage; Foreclosure Actions

The Seller is the mortgagor under certain Accommodation Mortgage, Security Agreement and Fixture Filing dated 6 November 2019 made in favor of Haitong International Securities Company Limited, a company limited by shares and incorporated under the laws of Hong Kong (“**Haitong**”), as mortgagee and encumbering, amongst other properties, the Property (the “**Haitong Mortgage**”). In response to certain litigation involving other properties owned by Affiliates of Seller, Haitong has filed various civil proceedings against the Seller and certain Affiliates of the Seller in the Circuit Court of the First Circuit, State of Hawaii, the U.S. for foreclosure of the Haitong Mortgage and other mortgages made by the Affiliates of the Seller in favor of Haitong on the properties encumbered by the Haitong Mortgage and such other mortgages, including the Property.

The Consent and Forbearance Agreement

In order for the transactions contemplated under the Purchase and Sale Agreement to proceed in accordance with the terms set forth therein, Haitong and the Seller are presently in negotiations for an agreement between the Seller, Haitong and the Escrow Agent addressing the Haitong Mortgage with respect to the Property (the “**Consent and Forbearance Agreement**”). The Seller shall have until the date that is forty-five (45) calendar days following the Effective Date (the “**Haitong Consent Deadline**”) to obtain the Consent and Forbearance Agreement. If the Seller is unable to obtain the Consent and Forbearance Agreement by the Haitong Consent Deadline, the Buyer and the Seller each have a unilateral right to terminate the Purchase and Sale Agreement upon fifteen (15) days’ written notice to the other party. If either the Buyer or the Seller so elects to terminate the Purchase and Sale Agreement, the Buyer will receive a return of its Deposit (including all accrued interest) in accordance with the Purchase and Sale Agreement.

Notwithstanding any other provisions in the Purchase and Sale Agreement, payment of the Purchase Price, release and/or recording of certain documents set out in the Purchase and Sale Agreement and release of the Haitong Mortgage shall be carried out in accordance with the terms of the Consent and Forbearance Agreement.

Conditions Precedent

The Closing is subject to the satisfaction or waiver of various conditions precedent, which include:

Buyer's Conditions Precedent:

- a. The Seller and the Buyer shall have received the Consent and Forbearance Agreement, duly executed by Haitong, the Seller and the Escrow Agent.
- b. The Buyer and the Seller shall have reached mutual agreement on the form of CC&Rs and the Seller shall have received the Aina Nui CC&R Approval.
- c. The Seller shall have entered into the Landscaping Contract, which shall have been approved by the Buyer.
- d. The Seller shall have received the Final Land Court Subdivision Approval.
- e. The Seller shall have entered into the Landscaping Maintenance Contract.
- f. The Seller shall have delivered to the Escrow Agent all of the items required to be delivered by the Seller under the Purchase and Sale Agreement.
- g. Title Guaranty of Hawaii, LLC shall have delivered a binding commitment issuing to the Buyer as of the Closing a title insurance policy in the amount of the Consideration (insuring the Buyer's ownership of the Property).
- h. All of the representations and warranties of the Seller contained in the Purchase and Sale Agreement shall be true and correct as of the Closing Date.
- i. The Seller shall have performed and observed all covenants and agreements contained in the Purchase and Sale Agreement to be performed and observed by the Seller as of the Closing Date.
- j. There shall have been no material adverse change affecting the Property.

Seller's Conditions Precedent:

- a. The Seller and the Buyer shall have received the Consent and Forbearance Agreement, duly executed by Haitong, the Seller and the Escrow Agent.
- b. The Buyer and the Seller shall have reached mutual agreement on the form of CC&Rs and the Seller shall have received the Aina Nui CC&R Approval.
- c. The Seller shall have entered into the Landscaping Contract, which shall have been approved by the Buyer.
- d. The Seller shall have received the Final Land Court Subdivision Approval.
- e. The Seller shall have entered into the Landscaping Maintenance Contract.
- f. The Seller shall have received written confirmation from the appropriate Governmental Authority that the Traffic Impact Fee Credits will be assigned to the Buyer as of the Closing Date.
- g. The Escrow Agent shall be holding the Purchase Price.
- h. The Buyer shall have delivered to the Escrow Agent all of the items required to be delivered by the Buyer to the Escrow Agent contained in the Purchase and Sale Agreement.
- i. All of the representations and warranties of the Buyer contained in the Purchase and Sale Agreement shall be true and correct as of the Closing Date.
- j. The Buyer shall have performed and observed all covenants and agreements contained in the Purchase and Sale Agreement, to be performed and observed by the Buyer as of the Closing Date.
- k. The Seller shall have obtained all consents and approvals necessary for it to proceed with Closing.

If any of the foregoing conditions precedent of the Buyer or the Seller have not been satisfied or waived by the other party on or before the Outside Closing Date or within such other timeframe as may be required for the Closing to occur prior to or on the Outside Closing Date, the party for whom the condition precedent runs in favor of may: (a) postpone the Closing for up to seven (7) Business Days for the purpose of allowing the other party time to attempt to satisfy such condition or conditions; (b) proceed to Closing, thereby waiving the unsatisfied condition; or (c) terminate the Purchase and Sale Agreement, in which case the Deposit and any interest accrued thereon shall be returned to Buyer, unless the Seller's condition is not satisfied because of an Event of Default (as defined below) by the Buyer, in which case the Seller shall have its remedies under the Purchase and Sale Agreement because of such default, including the right to retain the Deposit together with any interest accrued thereon.

Event of Default

If an event of default ("**Event of Default**") occurs prior to the Closing, subject to any applicable notice and cure provision contained in the Purchase and Sale Agreement, the other party is entitled to, among other remedies, to recover damages, to sue for specific performance or to terminate the Purchase and Sale Agreement. If the Event of Default is the failure of the Buyer to close the transactions contemplated under the Purchase and Sale Agreement in a timely manner, the Seller shall be entitled to liquidated damages in the amount of the Deposit and any interest accrued thereon (collectively, the "**Liquidation Amount**"). If the Buyer fails to acquire the Property pursuant to the terms of the Purchase and Sale Agreement, the Seller and the Buyer, having reasonably endeavored, but failed, to ascertain an amount bearing a reasonable relationship to the actual damages that the Seller will incur if the Buyer fails to acquire the Property, the Buyer agrees and authorizes the Escrow Agent to disburse the Liquidation Amount to the Seller as liquidated damages.

If an Event of Default occurs after Closing and is continuing, (a) the Purchase and Sale Agreement shall not be terminated and no party shall have a right to terminate the Purchase and Sale Agreement, but (b) each party shall have available to it all of the other remedies of law and in equity that would otherwise be available to it as a result of such breach including the right to recover damages and to sue for specific performance.

Closing

Subject to satisfaction (or waiver) of all conditions precedent to Closing set forth above, the Closing shall take place on the later of: (a) the date that is sixty (60) calendar days after the Buyer's delivery of the Acceptance Notice; and (b) the date that is sixty (60) days after the date that both of the following conditions are satisfied: (i) the Seller shall have received the Final Land Court Subdivision Approval; and (ii) the Seller shall have entered into the Landscape Maintenance Contract, provided that the parties may by mutual written agreement elect to proceed to Closing sooner, and provided further if any of the Closing conditions have not been met or waived by the Outside Closing Date, either the Buyer or the Seller shall have the right to terminate the Purchase and Sale Agreement by delivering written notice thereof to the other, in which case the Escrow Agent shall return the Deposit and all interest accrued thereon to the Buyer and the Seller and the Buyer shall have no further rights or obligations hereunder, except for the provisions thereof that expressly survive termination of the Purchase and Sale Agreement. Each of the Seller and the Buyer may elect to extend the Closing Date beyond the Outside Closing Date in accordance with the terms of the Purchase and Sale Agreement.

Seller's Post-Closing Obligations

In connection with the subdivision of the Property, the Seller has previously undertaken the construction of roadways adjacent to the Property, with the intent of conveying the roadways and the land under them to the appropriate Governmental Authorities. Before such conveyance can be made, the Seller must install landscaping along said roadways. Under the Purchase and Sale Agreement, the Seller has agreed to leave a portion of the Purchase Price in an amount equal to 110% of the Landscaping Contract price in escrow, to be held, disbursed and otherwise governed in accordance with and by an escrow holdback agreement to be executed by the Seller, the Buyer, and the Escrow Agent.

Buyer's option to create condominium

The Buyer shall have the option to create a condominium property regime covering the Property and containing two (2) or more spatial condominium units in accordance with the applicable Hawaii law prior to the Seller's conveyance of the Property to the Buyer, and to have the Seller convey the condominium units thereby created to the Buyer and/or the Buyer's designee at Closing via no more than two (2) deeds (the "**Condominium Option**").

If the Buyer wishes to exercise the Condominium Option, no later than 5:00 p.m. (Hawaii Time) on the fifteenth (15th) calendar day prior to the Due Diligence Cut-Off date, the Buyer shall deliver written notice to the Seller of its exercise of the Condominium Option, which shall be accompanied by proposed drafts of the documents as specified in the Purchase and Sale Agreement (the "**Condominium Documents**").

The Seller's agreement under the terms of Purchase and Sale Agreement to cooperate with the Buyer with respect to the Condominium Option is conditioned on the closing of the sale of the Property in accordance with the terms of the Purchase and Sale Agreement not being delayed or adversely affected in any manner as a result of the contemplated Condominium Option, and that the Seller will not incur any additional costs as a result of the Buyer's exercise of such Condominium Option.

In the event that the Buyer shall exercise the Condominium Option and the Seller shall have had no objections to the Condominium Documents, or any such objections shall have been resolved in accordance with the terms of the Purchase and Sale Agreement, the Purchase Price and Traffic Impact Fee Credits, if assignable in accordance with the terms of the Purchase and Sale Agreement, shall be allocated between the units as determined by the Buyer, provided that there shall be no discount or reduction in the Purchase Price.

INFORMATION ON THE PROPERTY

The Property is a vacant, unimproved lot known as “Lot 30000”, located in Kapolei, Island of O’ahu, the State of Hawaii, the U.S. and having an area of 19.082 acres. The Property was subdivided out of a larger parcel of approximately 423.726 acres that was acquired by the Seller in 2016 as part of its acquisition of the area known as “Kapolei West.”

INFORMATION OF THE SELLER

The Seller is a Delaware, the U.S. limited liability company and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of real estate development.

INFORMATION OF THE BUYER

The Buyer entity is a newly formed limited partnership, organized under the laws of the State of Hawaii, the U.S.. The Buyer entity was created specifically for the transactions contemplated in the Purchase and Sale Agreement. To the best of the Directors’ knowledge, information, and belief having made all reasonable enquiries:

- (i) The general partner of the Buyer is AD WEST OAHU II LLC, a Hawaii, the U.S. manager-managed limited liability company and their ultimate principals are experienced in, and principally engaged in the business of, residential real estate development in the State of Hawaii, the U.S.;
- (ii) AD WEST OAHU II LLC is managed by ALAKA’I DEVELOPMENT II LLC, also a Hawaii, the U.S. manager-managed limited liability company and their ultimate principals are experienced in, and principally engaged in the business of, residential real estate development in the State of Hawaii, the U.S.;
- (iii) ALAKA’I DEVELOPMENT II LLC is managed by individuals Jon Wallenstrom and Cayenne Pe’a; and
- (iv) The Buyer and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in property investments in the PRC, real estate development in the U.S. and the development in the energy sector in Indonesia, as well as finance investment and others.

In consideration of the requirements of the Haitong Mortgage and the Company’s current operations, the Directors are of the view that the Disposal is necessary and proper in order to reduce debt obligations of the Group.

In view of the above, the Directors consider that the terms of the Purchase and Sale Agreement (including the Purchase Price) are on normal commercial terms and are fair and reasonable, and that the Disposal is in the interests of the Company and its Shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

There is no revenue attributable to the Property for the two financial years ended 31 December 2020 and 31 December 2019. The net losses (before and after taxation) attributable to the Property for the two financial years ended 31 December 2020 and 31 December 2019 were approximately US\$223,000 (equivalent to approximately HK\$1.7 million) and US\$6,000 (equivalent to approximately HK\$47,000), respectively.

As at 31 December 2020 and 31 December 2019, the unaudited carrying value of the Property were approximately US\$16.6 million (equivalent to approximately HK\$129.5 million) and US\$16.5 million (equivalent to approximately HK\$128.7 million), respectively.

Upon Closing, the Group is expected to record an unaudited gain on the Disposal of approximately US\$2.8 million (equivalent to approximately HK\$21.8 million), net of tax. The net proceeds from the Disposal will be delivered to Haitong as provided for in the Consent and Forbearance Agreement.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise specified, capitalized terms not previously defined in this announcement shall have the following meanings:

“Acceptance Notice” written notice of the Buyer’s unconditional acceptance of the condition of the Property to be delivered by the Buyer to the Escrow Agent and the Seller before the Due Diligence Cut-off

“Affiliate” means as to the Seller, a Person of which at least 50.1% of the voting and equity interests are directly or indirectly owned and controlled by, and effective control exercised by, China Oceanwide Group Limited, a Hong Kong company, China Oceanwide Holdings Limited, a Bermuda company, or China Oceanwide Real Estate Development II Limited, a British Virgin Island company and means as to Buyer, a Person which controls, is controlled by or is under common control with Buyer

“Aina Nui”	Aina Nui Corporation, a Hawaii, the U.S. corporation, Seller’s predecessor-in-interest as to the Property
“Aina Nui CC&R Approval”	Aina Nui’s consent to the form of the CC&Rs
“Applicable Laws”	all U.S. federal, state and local laws, statutes, ordinances, codes, rules, regulations, standards, directives, interpretations and conditions of approval, permits, and all legislative, administrative or judicial orders, decrees, requirements, rulings or judgments, which now or in the future may be applicable to the Property, to the Seller or to the Buyer, and any possession, development, improvement, operation, occupancy, use, enjoyment and other activities relating to the Property
“Board”	the Board of Directors of the Company
“Buyer”	Alaka’i Apartments II LP, a limited partnership organized under the laws of the State of Hawaii, the U.S.
“Business Day(s)”	Monday through Friday, excluding legal holidays or days on which commercial banks in City and County of Honolulu, the State of Hawaii, the U.S. are required or authorized to be closed
“CC&Rs”	Declaration of Protective Covenants, Conditions and Restrictions; Reservation of Rights against the Property required to be recorded by the Seller on the Closing Date
“Company”	China Oceanwide Holdings Limited (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(s)”	has the meaning ascribed to it under the Listing Rules
“Closing”	the consummation of all transactions contemplated under the Purchase and Sale Agreement, including the due filing and recordation of the Limited Warranty Deed in the Land Court and the disbursement of all funds required to be disbursed to the Seller at Closing in accordance with the Purchase and Sale Agreement
“Closing Date”	the day that Closing actually occurs

“Department of Planning and Permitting”	Department of Planning and Permitting of the City and County of Honolulu, the State of Hawaii, the U.S.
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Seller pursuant to the Purchase and Sale Agreement
“Due Diligence Cut-Off”	4:00 p.m. (Hawaii Time) on the seventy-fifth (75th) calendar day after the date that the Seller delivers the executed Consent and Forbearance Agreement to the Buyer
“Effective Date”	the date of the Purchase and Sale Agreement
“Escrow Agent”	Title Guaranty Escrow Services, Inc., a Hawaii, the U.S. corporation
“Governmental Authority”	any governmental or quasi-governmental entity, including but not limited to any department, board, commission, authority, agency, deliberative body or other component or subdivision thereof, now or hereafter constituted with jurisdiction, oversight, policy making, regulatory or implementing authority under or with respect to Applicable Laws
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land Court”	the Office of the Assistant Registrar of the Land Court of the State of Hawaii, the U.S.
“Landscaping Contract”	the contract to be entered into between the Seller and a contractor licensed in the State of Hawaii, the U.S. for the installation of the landscaping of the road median on Kapolei Parkway, the roadside of Kapolei Parkway, which improvements shall include a landscaped median, street trees in the median and on either side of the road, and grass from the curb into each property as detailed in the Purchase and Sale Agreement

“Landscaping Maintenance Contract”	the contract by which the Seller will engage a landscaping contractor to maintain the landscaping to be installed pursuant to the Landscaping Contract, commencing from the date such landscaping is installed until the date the roadways have been dedicated to the applicable Governmental Authority
“Limited Warranty Deed”	the limited warranty deed by which the Seller will convey the Property to the Buyer at Closing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Outside Closing Date”	the first anniversary of the Effective Date
“Person”	any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Authority or any agency or political subdivision thereof or any other entity
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Purchase and Sale Agreement”	the Purchase and Sale Agreement dated 21 December 2021 (Hawaii time) and entered into between the Seller and the Buyer for the sale and purchase of the Property and the Traffic Impact Fee Credits
“Seller”	Oceanwide Resort Community HI LLC, a Delaware, the U.S. limited liability company and an indirect wholly-owned subsidiary of the Company
“Shareholders”	the holders of the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.”	The United States of America

“US\$”

U.S. dollars, the lawful currency of the U.S.

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

Hong Kong, 22 December 2021

As at the date of this announcement, the Board is comprised of:

Executive Directors:

Mr. HAN Xiaosheng (*Chairman*)
Mr. LIU Hongwei (*Deputy Chairman*)
Mr. LIU Bing
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\$7.8007 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.