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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)

PROFIT WARNING

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 22 November 2021 in relation to, inter alia, the preliminary assessment made by the board of directors (the “**Board**”) of the Company based on the information then available that the Group’s consolidated loss attributable to shareholders of the Company (the “**Shareholders**”) for the year ended 31 December 2021 (the “**Year**”) was expected to increase significantly compared to approximately HK\$0.927 billion in the corresponding period for the previous year.

The Board wishes to inform the Shareholders and potential investors of the Company that based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the Year, it is expected that the Group will record a net loss attributable to the Shareholders of approximately HK\$4.6 billion to HK\$5.6 billion for the Year, as compared to that of approximately HK\$0.927 billion for the year ended 31 December 2020. The significant increase in net loss attributable to the Shareholders during the Year were mainly due to (i) the impairment provisions for various overseas projects of the Group; (ii) the relevant interests and expenses not having been capitalised as the construction work of the Group’s real estate development project in the United States of America (the “**U.S.**”) has not resumed; (iii) the increase in penalty interest and loan extension fees; and (iv) the increase in provisions for litigation related expenses in relation to the U.S. real estate development projects of the Group.

The Company is still finalising the annual results of the Group for the Year. The information contained in this announcement is based solely on the Board's preliminary assessment with reference to the unaudited consolidated management accounts of the Group for the Year and the information currently available to the Group, which may be subject to adjustments upon review by the auditors of the Company. The Company will publish the annual results announcement of the Group for the Year within the timeframe prescribed by the Listing Rules.

The 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
China Oceanwide Holdings Limited
HAN Xiaosheng
Chairman

Hong Kong, 28 January 2022

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. LIU Guosheng

Non-executive Director:

Mr. ZHAO Yingwei

Independent Non-executive Directors:

Mr. LIU Jipeng
Mr. YAN Fashan
Mr. LO Wa Kei Roy