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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)

INSIDE INFORMATION

ENFORCEMENT OF SHARE CHARGE AND APPOINTMENT OF RECEIVERS OVER THE SHARES OF A WHOLLY- OWNED SUBSIDIARY OF THE COMPANY

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a), Rule 13.19 and Rule 13.25(1)(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 announcements of the Company dated 23 September 2019 and 20 October 2021 (the “**Announcements**”) in relation to, inter alia, the Facility Agreement dated 23 September 2019 entered into by China Oceanwide Property Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands, being a direct wholly-owned subsidiary of the Company as the Borrower, OCM Harbour Investments Pte. Ltd. as the Lender, agent and security agent, and the Company and certain members of the Group as Guarantors. The Loan granted pursuant to the Facility Agreement is secured by, among others things, share charges over the issued shares of (1) the Borrower; and (2) the Guarantors (other than the Company) (collectively, the “**Share Charges**”). Capitalized terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Announcements.

As at the date of this announcement, (i) the Borrower (a direct wholly-owned subsidiary of the Company) holds all the issued shares of each of China Oceanwide Property International Development Limited (“**Oceanwide Property International**”), China Oceanwide Property Sino Limited (“**Oceanwide Property Sino**”), Grand Hover International Development Limited (“**Grand Hover International**”) and Jeanwell Development Limited (“**Jeanwell Development**”); (ii) Oceanwide Property International holds all of the issued shares of 泛海申港資產經營(上海)有限公司 (Oceanwide Shen Gang Asset Operation (Shanghai) Co., Ltd.*), which owns the various units and car parking spaces of the Harbour Ring Plaza (the “**Harbour Ring Plaza**”) located at No. 18 Xizang Zhong Road, Huangpu District, Shanghai, the People’s Republic of China (“**Shanghai**”); (iii) Oceanwide Property Sino holds all of the issued shares of 泛海港滬資產經營(上海)有限公司 (Oceanwide Gang Hu Asset Operation (Shanghai) Co., Ltd.*), which owns the various units and car parking spaces of the Harbour Ring Huang Pu Centre located at No. 98 Liuhe Road, Huangpu District, Shanghai and 29th floor of the Harbour Ring Plaza; (iv) Grand Hover International owns the 32nd floor of the Harbour Ring Plaza; and (v) Jeanwell Development owns the 31st floor of the Harbour Ring Plaza. The aforesaid Shanghai properties contributed to over 90% of the Group’s revenue for the year ended 31 December 2020.

On 14 February 2022, the Company received a notice from the Lender (the “**Notice**”) that:

- (1) certain events of defaults have occurred and are continuing under the Facility Agreement (including, without limitation, those events of default specified in the acceleration notice sent to the Borrower and the Company on 16 October 2021 (the “**Acceleration Notice**”)) rendering the share charge dated 6 November 2019 entered into between the Company and the Lender (the “**Borrower Share Charge**”) enforceable;
- (2) the Borrower has failed to pay all amounts demanded under the Acceleration Notice.

As at the date of the Acceleration Notice, the aggregate amount claimed by the Lender in the Acceleration Notice was US\$159,257,114.98 (such amount updated from time to time being the “**OCM Claim**”).

According to the Notice, the Lender decided to, acting as the security agent, exercise any and all rights, including enforcing any security created by the Borrower Share Charge at any time without further notice, including, without limitation:

- (a) selling any shares of the Borrower owned by the Company immediately or at a later time;
- (b) appointing receivers over the shares of the Borrower pursuant to the Borrower Share Charge; and/or

- (c) dating any notices or other documents under the Borrower Share Charge for the purpose of facilitating the realisation of any security.

On 15 February 2022, the Company received a letter dated 14 February 2022 and addressed to the Borrower from Mr. Cosimo Borrelli of D&P China (HK) Limited (trading as Kroll) regarding the appointment of Mr. Kent McParland of Kroll Advisory (BVI) Limited and him as joint and several receivers (the “**Receivers**”) pursuant to the Borrower Share Charge over the security assets, namely (i) the issued shares in the Borrower legally and beneficially owned by the Company, including all proceeds of sale derived from them (the “**Original Shares**”); (ii) the Original Shares and all other shares, equity stock and equity securities in the Borrower owned by the Company or in which the Company has any interest (legal or equitable), including all proceeds of sale derived from them; and (iii) all derivative assets of a capital nature or an income nature accruing to the Company (whether at law or in equity) or offered to the Company at any time. Further, shareholder resolutions of the Borrower were passed on 14 February 2022, pursuant to which, the resignations of all existing directors of the Borrower were accepted and the Receivers were appointed as directors of the Borrower.

The Company is currently negotiating with the Lender for an updated repayment plan and exploring to satisfy the OCM Claim.

The Company is continuously assessing the legal, financial and operational impacts of the actions to be taken by the Lender as stated in the Notice and the appointment of Receivers over the Group. The Board will closely monitor the development of the abovementioned matters and will further issue announcement as and when appropriate pursuant to the Listing Rules.

Shareholders and other investors of the Company are advised not to rely solely on the information contained herein and should exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

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

Hong Kong, 15 February 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

** for identification purpose only*