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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)**

## **MAJOR TRANSACTION IN RELATION TO DISPOSAL OF ASSETS IN HAWAII**

### **DISPOSAL OF ASSETS IN HAWAII**

The Board announces that on 15 March 2022 (Hawaii time)/16 March 2022 (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. for the consideration of US\$92,920,000 (equivalent to approximately HK\$727.02 million).

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 25%, but are all less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. The Company has received a written approval of the Disposal by the Controlling Shareholder, which holds approximately 70.28% of the total issued Shares. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Disposal.

Pursuant to Rule 14.41 of the Listing Rules, as the Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Disposal to the Shareholders within 15 business days after the publication of this announcement, that is, on or before 7 April 2022. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules. Therefore, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

**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.**

## **INTRODUCTION**

The Board announces that on 15 March 2022 (Hawaii time)/16 March 2022 (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. for the consideration of US\$92,920,000 (equivalent to approximately HK\$727.02 million).

## **THE PURCHASE AND SALE AGREEMENT**

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

### **Date of the Purchase and Sale Agreement**

15 March 2022 (Hawaii time)/16 March 2022 (Hong Kong time)

### **Parties**

Seller: Oceanwide Resort Community HI LLC

Buyer: Tower Kapolei MF Holdings, LLC

## Summary of Assets to be disposed of

### *Real Properties*

The real properties that are the subject of the Purchase and Sale Agreement are the Property. The portions of the Property identified as Lots 30001, 30002, 30003, and 30004 are part of a larger Land Court lot formerly identified as Lot 18733-B. As at the date of this announcement, the Land Court has not yet approved the subdivision of Lots 30001, 30002, 30003, and 30004 from Lot 18733-B. The subdivision of Lots 30001, 30002, 30003, and 30004 of the Property from the larger lot will be finalized upon the recordation in the Land Court of the order of subdivision of the Property (a petition for which has been filed with the Land Court by the Seller) and the issuance of a revised title report reflecting the same (the “**Final Land Court Subdivision Approval**”). 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).

### **Consideration**

The Consideration 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 Oahu, 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\$1,000,000 (equivalent to approximately HK\$7.82 million);
- (b) no later than two (2) Business Days after Buyer’s delivery of Acceptance Notice, the Buyer shall deposit with the Escrow Agent an additional sum of US\$2,000,000 (equivalent to approximately HK\$15.65 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 to the Seller and Escrow Agent of Acceptance Notice. The Deposit will be held by the Escrow Agent in an interest-bearing account. The interest accruing on the Deposit will be credited to the Buyer as part of the Consideration at Closing, or 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; and

- (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.

At or prior to the Closing Date, the Seller shall pay one percent (1%) of the total commission owed to the Buyer's real estate broker, Tower Commercial, LLC, which amount shall be deducted from the Consideration.

### **Seller Put Option**

If, prior to Closing, the Property, or any part thereof shall be destroyed or damaged by flood or other casualty, the Seller shall promptly so notify the Buyer. In the event of a Material Loss, the Buyer shall have the option to terminate the Purchase and Sale Agreement by giving written notice to the Seller within fifteen (15) days of the date of such condemnation, destruction or damage (but no later than immediately prior to the Closing). If the destruction or damage does not result in a Material Loss, then the Seller and the Buyer shall consummate the transaction contemplated by the Purchase and Sale Agreement notwithstanding such destruction or damage.

In the event of a Material Loss that is reasonably estimated to cost or be valued at, or impacts the value of the Property in the commercially reasonable determination of the Buyer in an amount up to US\$5,000,000 (equivalent to approximately HK\$39.12 million), the Seller shall have the option to reduce the Consideration by an amount equal to one-half of said cost or value of the damage, destruction, or impact to value of the Property (the "**Seller Put Option**"). Should the Seller exercise the Seller Put Option, the Buyer shall have no right to terminate the Purchase and Sale Agreement and the parties shall proceed to Closing.

If the Buyer elects to terminate the Purchase and Sale Agreement as set out under this section headed "Seller Put Option", the Deposit shall be returned to the Buyer (with accrued interest, if any) and the Purchase and Sale Agreement, without further action of the parties, shall become null and void and neither party shall have any further rights or obligations under the Purchase and Sale Agreement except as otherwise provided for therein.

### **Due Diligence**

Commencing on the date that the Seller delivers the last of (i) the Survey; (ii) the Final Land Court Subdivision Approval; and (iii) the executed Consent and Forbearance Agreement to the Buyer, the Buyer will have a period of thirty (30) calendar days (the "**Due Diligence Period**") 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 that 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 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 despite commercially reasonable efforts the Seller is unable to obtain the Consent and Forbearance Agreement by the Haitong Consent Deadline, the Buyer shall have the right to extend the Haitong Consent Deadline for two (2) additional thirty (30) days extension periods to allow the Seller additional time to use commercially reasonable efforts to obtain the Consent and Forbearance Agreement (each an "**Extension Period**"). If the Seller is unable to obtain the Consent and Forbearance Agreement either on or before the Haitong Consent Deadline, as the same may be extended, then upon expiration of the then current Extension Period, the Buyer and the Seller shall 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, and the Seller and the Buyer shall have no further rights or obligations under the Purchase and Sale Agreement, except for the provisions thereof that expressly survive termination of the Purchase and Sale Agreement.

Notwithstanding any other provisions in the Purchase and Sale Agreement, payment of the Consideration, 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 Closing Conditions:***

- 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. (i) The receipt from Aina Nui of the Aina Nui CC&R Waiver, or (ii) if Aina Nui has refused to agree to deliver the Aina Nui CC&R Waiver, (A) the Buyer and the Seller shall have reached mutual agreement on the form of CC&Rs, (B) the Seller shall have received the Aina Nui CC&R Approval, and (C) the Seller shall have executed and delivered the CC&Rs.
- c. The Seller shall have received the Final Land Court Subdivision Approval.
- d. The Buyer and the Seller shall have agreed upon the Seller Maintenance End Date.
- e. 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.
- f. Title Guaranty of Hawaii, LLC shall have delivered a binding commitment to issue to the Buyer a title insurance policy in the amount of the Consideration insuring the Buyer's ownership of the Property and containing such endorsements as are reasonably requested by the Buyer during the Due Diligence Period as of the Closing.
- g. 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.
- h. The Seller shall have performed and observed all covenants and agreements set forth in the Purchase and Sale Agreement to be performed and observed by the Seller as of the Closing Date.
- i. There shall have been no material adverse change affecting the Property.

The Buyer agrees to use commercially reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be waived by the Buyer.

***Seller's Closing Conditions:***

- 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. (i) The receipt from Aina Nui of the Aina Nui CC&R Waiver, or (ii) if Aina Nui has refused to agree to deliver the Aina Nui CC&R Waiver, (A) the Buyer and the Seller shall have reached mutual agreement on the form of CC&Rs, (B) the Seller shall have received the Aina Nui CC&R Approval, and (C) the Buyer shall have executed and delivered the CC&Rs.
- c. The Seller shall have received the Final Land Court Subdivision Approval.
- d. The Buyer and the Seller shall have agreed upon the Seller Maintenance End Date.
- e. The Escrow Agent shall be holding the Consideration.
- f. The Buyer shall have delivered to the Escrow Agent all of the items required to be delivered by the Buyer to the Escrow Agent set out in the Purchase and Sale Agreement.
- g. 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.
- h. The Buyer shall have delivered the Consideration and performed and observed all covenants and agreements set forth in the Purchase and Sale Agreement to be performed and observed by the Buyer as of the Closing Date.
- i. The Seller shall have obtained all consents and approvals necessary for it to proceed with Closing, including without limitation, that (i) the Purchase and Sale Agreement and the transactions contemplated hereunder having been approved by the shareholders of the Company; and (ii) all necessary consents (if required) of the Stock Exchange and the Securities and Futures Commission of Hong Kong and any relevant governmental or regulatory authorities in Hong Kong or elsewhere which are required for the entering into, execution, delivery and performance of the Purchase and Sale Agreement and the transaction contemplated hereunder having been obtained.

The Seller agrees to use commercially reasonable efforts to satisfy the Seller's Conditions. The Seller's Conditions may be waived only by the Seller (other than the conditions set forth in paragraph (i) above).

Except as to paragraph (i) of the Seller's Conditions, if any of the foregoing conditions 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 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 solely because of an event of default 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.

If any of the Seller's Conditions contained in paragraph (i) above are not satisfied 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 Seller shall give written notice to the Buyer describing the condition or conditions that have not been satisfied and the Seller shall terminate the Purchase and Sale Agreement by providing written notice to the Buyer, in which case (i) the Deposit and any interest accrued thereon shall be returned to the Buyer, and (ii) the Seller shall reimburse the Buyer for the Buyer's documented out-of-pocket costs and expenses incurred in connection with the Purchase and Sale Agreement, including attorneys' fees, up to a maximum of US\$200,000 (equivalent to approximately HK\$1.56 million) which shall be evidenced by paid invoices; provided that if the Seller's Conditions under paragraph (i) above are not satisfied solely because of an event of default by the Buyer, 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 thereto.

### **Event of Default**

If an 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 to Closing set forth above, the Closing shall occur on the date that is fifteen (15) days after the Buyer's delivery of the Acceptance Notice, provided that (a) the parties may by mutual written agreement elect to proceed to Closing sooner; and (b) either party by delivery of written notice to the other may unilaterally extend the date for Closing to the date that is thirty (30) calendar days after the date of Buyer's delivery of the Acceptance Notice. If any of the Closing conditions have not been met or waived by the Outside Closing Date, either the Buyer or the Seller, if not in default of the Purchase and Sale Agreement, 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 thereunder, 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.

If the Closing occurs, the Seller expressly reserves the right to, at the Seller's sole cost and expense: (i) enter onto Lot 30004 for purposes of installing and maintaining landscaping improvements ("**Landscaping**"); (ii) enter onto Lot 30004 for purposes of installing certain utility improvements (the "**Utility Improvements**"); and (iii) deed or grant easements or rights of entry with respect to the Landscaping and Utility Improvements to utilities or other persons in connection with the Landscaping and Utility Improvements as the Seller may deem reasonably necessary. The Seller shall be solely responsible for maintaining the Landscaping until the earlier of: (i) such time as Lot 30004 is dedicated to the City; or (ii) a date mutually agreed upon between the Seller and the Buyer, which date the parties shall determine prior to the Due Diligence Cut-Off (the "**Seller Maintenance End Date**"). If Lot 30004 has not been dedicated to the City prior to the Seller Maintenance End Date, the Buyer acknowledges and agrees that the Buyer shall thereafter be responsible, at the Buyer's sole cost and expense, for maintaining the Landscaping to a standard acceptable to the City for purposes of dedication until such time as Lot 30004 is dedicated to the City. The Buyer acknowledges and agrees that following the completion of the Landscaping, the Buyer shall be responsible for, at the Buyer's sole cost and expense, dedicating Lot 30004 to the City.

## **INFORMATION ON THE PROPERTY**

The Property consists of unimproved lots known as “Lot 18252”; “Lot 18250-A”; “Lot 18734”; “Lot 30001”; “Lot 30002”; “Lot 30003”, and “Lot 30004” located in Kapolei, Hawaii, Island of O’ahu and having a total area of approximately 483.845 acres.

## **INFORMATION OF THE GROUP**

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.

## **INFORMATION OF THE SELLER**

The Seller is a Delaware 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 liability company, incorporated 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, as at the date of this announcement:

- (i) the Buyer is a manager-managed limited liability company;
- (ii) the manager of the Buyer is Tower Development, Inc., a Hawaii corporation;
- (iii) the officers of the said manager Tower Development, Inc. are: Edward Bushor (chief executive officer and a director); Stuart Miller (president and a director); Noel Ross (vice president); and Lynn Bushor (treasurer);
- (iv) the Buyer and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons; and
- (v) the Buyer’s manager referred to in (ii) above and Edward Bushor, the chief executive officer and a director of the said manager referred to in (iii) above are experienced in, and principally engaged in the business of, residential real estate development in the State of Hawaii, the U.S..

## **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.

Having considered that the Disposal would (i) provide the Group with a cash inflow for repayment of the indebtedness of the Group; (ii) realise the assets which do not generate immediate revenue; and (iii) reduce the future finance cost burden of the Group, the Directors are of the view that the Disposal is necessary and proper and represents a good timing and opportunity for the Group for settling its outstanding indebtedness and also reducing the recurring finance costs.

In view of the above, the Directors consider that the terms of the Purchase and Sale Agreement (including the Consideration) 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 2021 and 31 December 2020. The net losses (before and after taxation) attributable to the Property for the two financial years ended 31 December 2021 and 31 December 2020 were approximately US\$237,000 (equivalent to approximately HK\$1.85 million) and US\$1,520,000 (equivalent to approximately HK\$11.89 million), respectively.

As at 31 December 2021, the unaudited carrying value of the Property, before any impairment made, was approximately US\$113.9 million (equivalent to approximately HK\$891.18 million). As at 31 December 2020, the audited carrying value of the Property was US\$113.2 million (equivalent to approximately HK\$885.70 million).

The amount of loss on disposal eventually to be recognized on the consolidated accounts of the Group depends on the carrying value of the Property as at the Closing Date. As the unaudited carrying value of the Property, before any impairment made for the year ended 31 December 2021, amounted to approximately US\$113.9 million (equivalent to approximately HK\$891.18 million), it is estimated that based on the consideration of US\$92.92 million (equivalent to approximately HK\$727.02 million), the Group is expected to record a loss of approximately US\$24.8 million (equivalent to approximately HK\$194.04 million) from the Disposal, after taking into account the related transaction costs including but not limited to conveyance tax, agency commission and professional fees. This is calculated based on the consideration to be received by the Group for the Disposal less the carrying value of the Property as at 31 December 2021 before any impairment, but after related transaction costs. However, the actual loss from the Disposal to be recorded in the year ending 31 December 2022 may be different, subject to review and confirmation by the auditors, and the impairment provision made for the Property for the year ended 31 December 2021. The net proceeds from the Disposal will be delivered to Haitong in accordance with the Consent and Forbearance Agreement.

## LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 25%, but are all less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. The Company has received a written approval of the Disposal by the Controlling Shareholder, which holds approximately 70.28% of the total issued Shares. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Disposal.

Pursuant to Rule 14.41 of the Listing Rules, as the Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Disposal to the Shareholders within 15 business days after the publication of this announcement, that is, on or before 7 April 2022. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules. Therefore, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

## 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 Holdings Limited, a Bermuda company, or China Oceanwide Real Estate Development II Limited, a British Virgin Islands company and means as to the Buyer, a Person which controls, is controlled by or is under common control with the Buyer

“Aina Nui”	Aina Nui Corporation, a Hawaii 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
“Aina Nui CC&R Waiver”	a waiver of the CC&R Requirement with respect to the transaction contemplated in the Purchase and Sale Agreement, which form is subject to the Buyer’s review and approval, which approval shall not be unreasonably withheld, conditioned or delayed
“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
“Buyer”	Tower Kapolei MF Holdings, LLC, a Hawaii limited liability company
“Buyer’s Conditions”	the conditions that have to be fulfilled (or waived) on or before the Closing Date which the Buyer’s obligation to complete the transactions contemplated under the Purchase and Sale Agreement is subject to
“Business Day(s)”	Monday through Friday, excluding legal holidays or days on which commercial banks in Honolulu, Hawaii are required or authorized to be closed
“CC&R Requirement”	the Seller’s obligation to record the CC&Rs
“CC&Rs”	Declaration of Protective Covenants, Conditions and Restrictions; Reservation of Rights against the Property required to be recorded by the Seller prior to the sale of the Property

“City”	the City and County of Honolulu
“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 occurs
“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
“Consideration”	the consideration for the sale and purchase of the Property, being US\$92,920,000 (equivalent to approximately HK\$727.02 million)
“Controlling Shareholder”	Oceanwide Holdings International Co., Ltd, a company incorporated in the British Virgin Islands and the controlling shareholder of the Company
“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”	5:00 pm (Hawaii Time) on the thirtieth (30th) calendar day after the date that the Seller delivers the last of the following items to the Buyer: (i) the Survey; (ii) Final Land Court Subdivision Approval; and (iii) the executed Consent and Forbearance Agreement
“Effective Date”	the date of the Purchase and Sale Agreement
“Escrow Agent”	Title Guaranty Escrow Services, Inc., a Hawaii 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
“Land Court”	the Office of the Assistant Registrar of the Land Court of the State of Hawaii
“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
“Material Loss”	damage or destruction that is reasonably estimated to cost or be valued at, or impacts the value of the Property in the commercially reasonable determination of the Buyer in an amount, greater than US\$1,000,000 (equivalent to approximately HK\$7.82 million)
“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
“Property”	unimproved lots known as “Lot 18252”; “Lot 18250-A”; “Lot 18734”; “Lot 30001”; “Lot 30002”; “Lot 30003”, and “Lot 30004”, 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.

“Purchase and Sale Agreement”	the Purchase and Sale Agreement dated 15 March 2022 (Hawaii time) and entered into between the Seller and the Buyer for the sale and purchase of the Property
“Seller”	Oceanwide Resort Community HI LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Company
“Seller’s Conditions”	the conditions that have to be fulfilled (or waived) on or before the Closing Date which the Seller’s obligation to complete the transactions contemplated under the Purchase and Sale Agreement is subject to
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Survey”	a current ALTA/NSPS survey for the Property to be delivered by the Seller to the Buyer
“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, 16 March 2022



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\$7.8242 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.*

*\* for identification purpose only*