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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
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 (i) the announcement of the Company dated 23 May 2019 in relation to, inter alia, the Facility Agreement dated 22 May 2019 entered into by China Oceanwide Real Estate Development III Limited (a limited liability company incorporated under the laws of the British Virgin Islands, being an indirect wholly-owned subsidiary of the Company) as the Borrower, DW 80 South, LLC (a limited liability company incorporated in the State of Delaware, the U.S.) as the Initial Lender, and the Company and certain members of the Group as the Guarantors; (ii) the announcement of the Company dated 29 October 2021 in relation to the payment default under the Facility Agreement; (iii) the announcement of the Company dated 25 November 2021 in relation to the Extension Notice entered into by the Initial Lender, the Borrower and other parties to the Facility Agreement; and (iv) the announcement of the Company dated 11 January 2022 in relation to the payment default under the Facility Agreement (collectively, the “**Previous Announcements**”).

Capitalized terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Previous Announcements.

As at the date of this announcement, (i) the Borrower holds all the issued shares of Oceanwide Real Estate Investment NY Corp.; and (ii) Oceanwide Real Estate Investment NY Corp. holds all of the issued shares of Oceanwide Center NY LLC, which owns the various parcels of land situated in the core area of the Seaport District, Lower Manhattan, the U.S. (the “**New York Properties**”).

The New York Properties did not contribute revenue to the Group for the year ended 31 December 2021. Construction has not been started yet.

On 4 May 2022, the Borrower received a letter from the receivers dated 3 May 2022 comprising a deed of appointment of receivers (the “**Deed**”) pursuant to which:

- (1) On 10 January 2022 (U.S. time), the Initial Lender delivered the Notice of Default, acceleration and demand for repayment to the Borrower (the “**Acceleration Event**”). The delivery of the Notice of Default constituted an Acceleration Event under an equitable share mortgage dated 22 May 2019 entered into between China Oceanwide Real Estate Development Holdings Limited (the “**Parent Co**”), being a direct wholly-owned subsidiary of the Company and being the direct holding company of the Borrower, as mortgagor and the Initial Lender as mortgagee, in relation to, inter alia, mortgage over all shares of the Borrower (the “**Secured Shares**”) in favor of the mortgagee (the “**Equitable Share Mortgage**”);
- (2) The Borrower has failed to pay all amounts demanded under the Notice of Default. As at the date of the Notice of Default, the aggregate amount claimed by the Initial Lender was the loan amount of US\$165,000,000 (equivalent to approximately HK\$1,295.1 million) together with accrued interests, legal fees and other expenses (such amount updated from time to time being the “**DW 80 Claim**”);
- (3) As a result of the continuation of the Acceleration Event, the Initial Lender determined to enter into this Deed to appoint fixed charge receivers over the shares of the Borrower held by the Parent Co, which, as of the date of this Deed, comprise the Secured Shares, pursuant to the Equitable Share Mortgage; and
- (4) James Drury and Paul Pretlove (together, the “**Receivers**”) had been appointed by the Initial Lender as joint fixed charge receivers of the Secured Shares.

On 5 May 2022, the Borrower was informed by the registered agent of the Borrower that they received a letter from the receivers dated 3 May 2022 that a resolution was passed to accept resignations of all existing directors and appoint Kalo Director Services Limited as director of the Borrower.

As at the date of this announcement and since being informed of the appointment of the Receivers, the Company has been in continuous negotiation with the Initial Lender on exploring options to satisfy the DW 80 Claim. The Company is continuously assessing the legal, financial and operational impacts of the actions to be taken by the Initial Lender as stated in the Deed and the appointment of the Receivers over the Group. The Board will closely monitor the development of the abovementioned matters and will further issue announcement(s) as and when appropriate.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 6 May 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

Unless otherwise specified, conversion of US\$ to HK\$ in this announcement is based on the exchange rate of US\$1.00=HK\$7.8488 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.