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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)

TERMINATION OF PURCHASE AND SALE AGREEMENT IN RELATION TO DISPOSAL OF ASSETS IN HAWAII

Reference is made to the announcement of the China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 22 December 2021 in relation to, among other things, the discloseable transaction for the disposal of certain assets in Hawaii (the “**Previous Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed to them in the Previous Announcement.

As disclosed in the Previous Announcement, the Seller (an indirect wholly-owned subsidiary of the Company) and the Buyer entered into a Purchase and Sale Agreement, pursuant to which the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, the Property located in the State of Hawaii, the U.S., together with the Traffic Impact Fee Credits for the aggregate consideration of US\$23,286,048.

Pursuant to the Purchase and Sale Agreement, the Buyer has a period of seventy-five (75) calendar days commencing on the date that the Seller delivers an executed Consent and Forbearance Agreement to the Buyer to conduct due diligence investigations as the Buyer deems necessary or appropriate. 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.

On 11 May 2022, prior to the Due Diligence Cut-Off on 14 May 2022, the Buyer delivered a notice to the Seller pursuant to the terms of the Purchase and Sale Agreement of its intention to elect to terminate the Purchase and Sale Agreement. Upon receipt of the notice, the Purchase and Sale Agreement has been terminated and the Seller will return the Deposit and all interest accrued to the Buyer pursuant to the terms of the Purchase and Sale Agreement and neither the Seller nor the Buyer shall have any further obligations or responsibilities under the Purchase and Sale Agreement or liability of any nature or amount whatsoever to each other, excepting only those which under the terms of the Purchase and Sale Agreement expressly survive termination.

The Directors consider that the termination of the Purchase and Sale Agreement will not have any material adverse impact on the existing business, operation and financial position of the Group.

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, 13 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