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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 WINDING UP PETITION AGAINST 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)(b) 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; (iv) the announcement of the Company dated 11 January 2022 in relation to the payment default under the Facility Agreement; and (v) the announcement of the Company dated 6 May 2022 in relation to the appointment of receivers over the Secured Shares (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.

On 10 June 2022, it came to the attention of the Company that the Initial Lender has on 9 June 2022, filed a winding up petition (the “**Petition**”) with the Supreme Court of Bermuda (the “**Court**”) against the Company. The Petition was filed on the principal ground that the Company has failed to pay the outstanding sum of US\$175,368,108.86 (equivalent to approximately HK\$1,376.5 million) as demanded by the Initial Lender pursuant to a parent guarantee granted on 22 May 2019 by the Company in favour of the Initial Lender. The Court has not yet set a hearing date for the Petition. The Petition was filed in the Court only as an application for the winding up of the Company and as at the date of this announcement, no winding up order has been granted by the Court to wind up the Company. In connection with the Facility Agreement, the Initial Lender was provided with the Equitable Share Mortgage over the Secured Shares, which in turn own the New York property (the “**Pledged Property**”) with carrying value of US\$220.0 million (equivalent to approximately HK\$1,726.8 million) as at 31 December 2021. Given the outstanding sum of the demand has been covered by the Pledged Property, the Company will oppose the Petition vigorously.

Pursuant to section 166 of the Bermuda Companies Act (1981) and by referring the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), HKSCC may at any time, and without notice, exercise its powers to temporarily suspend (i) any of its services in respect of the shares of the Company (the “**Shares**”) including the suspension of acceptance of deposits of share certificates of the Company into Central Clearing and Settlement System (“**CCASS**”) until the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order; and (ii) any disposition of the property of the Company, including things in action, and any transfer of the Shares, or alteration in the status of the shareholders (the “**Shareholders**”) of the Company, made after the commencement of the winding up, shall be void unless the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order.

In view of the impact of the possible winding up order on the transfer of the Shares, the Company is in the course of seeking advice from its legal adviser regarding a possible application to the Court for various reliefs including but not limited to striking out of the Petition, defending the Petition and seeking its dismissal and/or a validation order. The Shareholders are reminded that there is no guarantee that any validation order would be granted by the Court. In the event where a validation order is not granted and a winding up order is made, all transfers of Shares, after the commencement of the winding up (9 June 2022), shall be void.

As at the date of this announcement and since having received the Petition, the Company has been in continuous negotiation with the Initial Lender for an amicable settlement of the Petition. The Company is in the course of seeking advice from its legal adviser to determine the next steps and possible actions in respect of the Petition to protect the interests of the Company and the Shareholders. The Board will closely monitor the development of the abovementioned matters and will further issue announcement(s) as and when appropriate.

Transfer of the Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Petition. The Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

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

Hong Kong, 10 June 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\$7.8492 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.