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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 UPDATE ON 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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 announcement of the Company dated 10 June 2022 (the “**Announcement**”) regarding the Petition against the Company. Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board hereby announces that on 25 August 2022 (New York time)/ 26 August 2022 (Hong Kong time), China Oceanwide Real Estate Development III Limited (the “**Borrower**”), Oceanwide Real Estate Investment NY Corp., Oceanwide Center NY LLC and the Company (collectively the “**Borrower Parties**”) and New York – 80 South Street LLC (the “**Administrative Agent**”), for itself and the other lenders (the “**Lenders**”, together with the Administrative Agent, the “**Lender Parties**”), have entered into a forbearance agreement (the “**Forbearance Agreement**”), which is effective as of 18 August 2022. Under the terms of the Forbearance Agreement, it is agreed, *inter alia*, that:

- (i) the Lender Parties forbear from the exercise of the Administrative Agent's rights and remedies under the loan documents and the Administrative Agent forbears from taking enforcement actions under the loan documents including but not limited to not to proceed with the Petition during the standstill period;
- (ii) the Borrower Parties will make interim forbearance extension payments in exchange for a standstill period from the effective date of the Forbearance Agreement (i.e. the date on which payment of the first installment of the forbearance extension payments is made) until 31 October 2022 and the aforesaid sums shall be applied to the overdue interests and expenses payable by the Borrower Parties under the loan documents. The said standstill period is subject to an option for extension for an additional 1-month period through 30 November 2022 for an additional forbearance extension payment by the Borrower Parties. The first instalment has already been paid by the Borrower Parties as at the date of this announcement;
- (iii) upon any of the forbearance period termination events as defined under the Forbearance Agreement including but not limited to non-payment of the sums as stipulated in paragraph (ii) above, the foregoing forbearance stated in paragraph (i) above shall automatically terminate, without further notice;
- (iv) at the Borrower Parties' election, prior to the expiry of the standstill period of 31 October 2022 or 30 November 2022 (subject to exercise of the option for extension), the Borrower Parties may pay a final lump sum amount with transfer tax as applicable to the Administrative Agent and pursuant to transfer documents relating to the conveyance of pledged property (the "**Transfer Documents**"), such transfer shall be effected to the Administrative Agent in full and final settlement of all outstanding sums under the loan documents or pursuant to a parent guarantee granted on 22 May 2019 by the Company in favour of the Administrative Agent (the "**Outstanding Sums**");
- (v) upon the expiration or termination of the standstill period, unless the transaction set out under paragraph (iv) above has been consummated, the Lender Parties and the receivers may commence and prosecute any enforcement action and any other remedies available under the loan documents, at law or in equity, including but not limited to prosecuting the Petition; and
- (vi) during and prior to the expiry of the standstill period, the Borrower has the option to repay the principal amount of the loan in full. If such option is exercised, the Forbearance Agreement and the loan documents will be immediately terminated, and the Transfer Documents will be returned to the Borrower Parties.

The Board believes that the entering into of the Forbearance Agreement is in the best interests of the Company and its Shareholders as a whole as the Forbearance Agreement will provide the Company with additional time to repay the Outstanding Sums. The Board will closely monitor the development of the aforesaid matters and will issue separate announcement as and when appropriate.

Pursuant to Article 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**”), (i) HKSCC may at any time, and without notice, exercise its powers to temporarily suspend any of its services in respect of 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 a validation order has been granted by the Court; and (ii) any disposition of the property of the Company, including things in action, and any transfer of Shares, or alteration in the status of the Shareholders, made after the commencement of the winding up, shall be void unless (i) the Petition has been struck-out, dismissed or permanently stayed, or (ii) the Court has ordered otherwise including a validation order has been granted.

In view of the impact of the possible winding up order on transfer of the Shares, 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 the winding up order is not dismissed or permanently stayed, transfers of the Shares, potentially including Shares traded on the Stock Exchange, may be void upon the commencement of the winding up.

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, 26 August 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