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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
DISPOSAL OF PROPERTY IN HAWAII**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of 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 the announcement of the Company dated 16 March 2022 and the circular of the Company dated 28 April 2022 regarding the major transaction related to the disposal of the Original Property (as defined below) situated in the State of Hawaii, the U.S.. Pursuant to the terms of the purchase and sale agreement dated 15 March 2022 (the **“Purchase and Sale Agreement”**), as amended by the first amendment to Purchase and Sale Agreement dated 4 April 2022 and the second amendment to Purchase and Sale Agreement dated 15 June 2022, made by and between Oceanwide Resort Community HI LLC (the **“Seller”**), a limited liability company organized under the laws of the State of Delaware, the U.S. and an indirect wholly-owned subsidiary of the Company, and Tower Kapolei MF Holdings, LLC (**“Tower”**), a limited liability company organized under the laws of the State of Hawaii, the U.S. (collectively, the **“Original Purchase Agreement”**). The original property to be sold to Tower under the Original Purchase Agreement (the **“Original Property”**) collectively consists of those certain parcels of unimproved land presently known as “Lot 18252”, “Lot 18250-A”, “Lot 18734”, “Lot 20188” (formerly known as “Lot 30001”), “Lot 20189” (formerly known as “Lot 30002”), “Lot 20190” (formerly known as “Lot 30003”) and “Lot 20191” (formerly known as “Lot 30004”), located in Kapolei, District of Ewa, Island of O’ahu, and the rights, improvements, tangible personal property and intangible property in relation thereto.

Pursuant to the Original Purchase Agreement, Tower was required to deliver an acceptance notice by the due diligence cut-off date of 15 July 2022 (the “**Original Due Diligence Cut-Off**”) or Tower would be deemed to have elected to terminate the Original Purchase Agreement and receive a return of its deposit (including all accrued interest). Tower did not deliver an acceptance notice by the Original Due Diligence Cut-Off. As such, the Original Purchase Agreement terminated in accordance with its terms concurrent with the Original Due Diligence Cut-Off. Since the Original Due Diligence Cut-Off, Tower has not requested the return of the deposit in the amount of US\$1,000,000 (equivalent to approximately HK\$7.85 million). As at the date of this announcement, the sum of US\$1,000,000 (equivalent to approximately HK\$7.85 million) is still deposited with the Escrow Agent.

Reference is also made to the announcement of the Company dated 17 December 2021 in respect of, among other things, (i) the occurrence of event of default in relation to the Notes; (ii) the appointment of receivers over all the issued shares of COREDHL; and (iii) the change of directors of COREDHL, China Oceanwide Real Estate Development II Limited, China Oceanwide Real Estate Development IV Limited and China Oceanwide Real Estate Development V Limited in July 2021. The event of default in relation to the non-payment of, among others, the principal amount and interests arising out of or in connection with the Notes was due to the financial difficulties that the Group is currently facing. On 8 July 2022, the receivers removed the sole director of OREDHI which is the intermediate holding company of the Property (as defined below), and replaced him with a person nominated by receivers.

Notwithstanding that the Original Purchase Agreement has terminated by its terms, the Board has been informed that the Seller and Tower wish to: (a) reinstate the Original Purchase Agreement; and (b) restate and amend the Original Purchase Agreement in its entirety to provide for, among other things:

- (i) the assignment of Tower’s entire interest in the Original Purchase Agreement to WT Laulima Holdings, LLC (“**Buyer**”), a limited liability company organized under the laws of the State of Utah, the U.S.;
- (ii) Buyer’s acceptance, with the Seller’s consent, of such assignment; and
- (iii) in addition to the disposal of the Original Property, the disposal of an unimproved lot known as “Lot 20187”, also 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., and the rights, improvements, tangible personal property and intangible property in relation thereto (the “**Additional Property**”; together with the Original Property, the “**Property**”).

Consequently, the Seller, Tower, and the Buyer entered into the Amended and Restated Purchase and Sale Agreement on 8 November 2022 (Hawaii time) / 9 November 2022 (Hong Kong time), pursuant to which the Seller has conditionally agreed to sell and the Buyer has conditionally agreed to purchase the Property, for the consideration of US\$95,000,000 (equivalent to approximately HK\$745.67 million) (the “**Purchase Price**”). The Amended and Restated Purchase and Sale Agreement sets forth the terms and conditions of the disposal of the Property (the “**Disposal**”).

Notwithstanding any other provisions in the Amended and Restated Purchase and Sale Agreement, payment of the Purchase Price, the release and/or recording of certain documents set out in the Amended and Restated Purchase and Sale Agreement and the release of the Haitong Mortgage shall be carried out in accordance with the terms of the A&R Consent and Forbearance Agreement.

As (i) the Company has no control over the Disposal after the change of director over OREDHI which controls the Seller; and (ii) as disclosed above, the event of default in relation to the Notes was due to the Group’s current financial difficulties, the Disposal does not constitute a notifiable transaction of the Company and is therefore not subject to the requirements under Chapter 14 of the Listing Rules.

INFORMATION OF THE BUYER

The Buyer entity is a newly formed limited liability company, organized under the laws of the State of Utah, the U.S.. The Buyer entity was created specifically for the transactions contemplated in the Amended and Restated Purchase and Sale Agreement. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries:

- (a) the Buyer is a manger-managed limited liability company;
- (b) the Buyer is managed by individual DELL LOY HANSEN;
- (c) Tower is a member of the Buyer;
- (d) the Buyer and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons; and
- (e) the Buyer and its principals are experienced in, and principally engaged in the business of, real estate development in the U.S..

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in real estate development in the U.S. and the development in the energy sector in Indonesia, as well as finance investment and others.

The sale proceeds from the Disposal are expected to be used to settle the transaction costs, outstanding payables of the Seller and certain indebtedness of the Group.

The Company is continuously assessing the legal, financial and operational impacts of the appointment of receivers over all the issued shares of COREDHL on the Group. The Board will closely monitor the development of such matter and will further issue announcement(s) as and when appropriate.

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

DEFINITIONS

Unless otherwise specified, capitalized terms not previously defined in this announcement shall have the following meanings:

“A&R Consent and Forbearance Agreement”	an amended and restated written undertaking executed by the Seller, Haitong, and Escrow Agent concurrently with the Amended and Restated Purchase and Sale Agreement confirming that Haitong will not take any actions against the Seller or the Property in the foreclosure actions or otherwise that would impede the Seller’s ability to perform its obligations under the Amended and Restated Purchase and Sale Agreement
“Amended and Restated Purchase and Sale Agreement”	the Amended and Restated Purchase and Sale Agreement entered into among the Seller, the Buyer and Tower for the sale and purchase of the Property on 8 November 2022 (Hawaii time) / 9 November 2022 (Hong Kong time)
“Board”	the board of Directors
“Closing”	the consummation of all transactions contemplated under the Amended and Restated Purchase and Sale Agreement
“Closing Date”	the day that the Closing actually 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
“COREDHL”	China Oceanwide Real Estate Development Holdings Limited, a company incorporated in the British Virgin Islands

“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Seller pursuant to the Amended and Restated Purchase and Sale Agreement
“Escrow Agent”	Title Guaranty Escrow Services, Inc., a corporation organized under the laws of the State of Hawaii, the U.S.
“Group”	the Company and its subsidiaries
“Haitong”	Haitong International Securities Company Limited, a company incorporated under the laws of Hong Kong
“Haitong Mortgage”	the mortgage made in favor of Haitong as mortgagee and encumbering, amongst other properties, the Property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the notes in the aggregate principal amount of up to US\$250,000,000 (equivalent to approximately HK\$1,962.30 million) issued pursuant to a subscription agreement dated 6 November 2019 and entered into among, inter alia, the Company (as parent guarantor in respect of the Notes), COREDHL (as the issuer of the Notes) and Haitong (as the agent and security agent of the Notes) (as amended on 29 March 2021 by an amendment agreement)
“OREDHI”	Oceanwide Real Estate Development HI Corp., a Delaware limited liability company
“Purchase Price”	US\$95,000,000 (equivalent to approximately HK\$745.67 million)
“Seller”	Oceanwide Resort Community HI LLC, a Delaware limited liability company
“Shareholders”	holders 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

“Tower”	Tower Kapolei MF Holdings, LLC, organized under the laws of the State of Hawaii, the U.S.
“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
LIU Guosheng
Chairman

Hong Kong, 9 November 2022

As at the date of this announcement, the Board is comprised of:

Executive Directors:

Mr. LIU Guosheng (*Chairman*)
 Mr. LIU Hongwei (*Deputy Chairman*)
 Mr. LIU Bing

Independent Non-executive Directors:

Mr. LIU Jipeng
 Mr. YAN Fashan
 Mr. LO Wa Kei Roy

Non-executive Director:

Mr. ZHAO Yingwei

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.