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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

Property Investment

As disclosed in the 2022 interim results announcement of the Company dated 29 August 2022, China Oceanwide Property Holdings Limited (“**COPH**”) has been under receivership since February 2022 and consequently COPH and its subsidiaries have been deconsolidated from the Group’s financial results since April 2022. The commercial properties in Shanghai (the “**Shanghai Properties**”) indirectly held by COPH represented the main income generating assets of the Group’s property investment business.

The Group intends to utilise part of the proceeds from the Potential LA Disposal (as defined below) to repay the debt pertaining to the Shanghai Properties so as to obtain the release of COPH from the receivership and to regain the Shanghai Properties, subject to further negotiations with the receivers and the then disposal process of the Shanghai Properties led by the receivers.

Real Estate Development

LA Project

On 15 August 2022 (Los Angeles time), Oceanwide Plaza LLC, a wholly-owned subsidiary of the Company, entered into a non-legally binding and non-exclusive letter of intent (the “**LA LOI**”) with a potential buyer (the “**Potential LA Project Buyer**”) for the disposal of the Group’s real estate development project located in Los Angeles, the United States of America (the “**U.S.**”) (the “**LA Project**”) (the “**Potential LA Disposal**”). The purchase and sale agreement is now under negotiation between the Group and the Potential LA Project Buyer.

The net proceeds from the Potential LA Disposal will be used (i) to resolve the immediate financial challenges faced by the Group, including but not limited to repaying most of the external indebtedness and resolving the claims brought against the Group from various lenders regarding its default of borrowings; (ii) to retain the Shanghai Properties, thereby reconsolidating the revenue generated from the Shanghai Properties and the financial statements of COPH and its subsidiaries into the Group’s financial statements; and (iii) for the Group’s daily operation and business development.

Despite the Potential LA Disposal, the Group has also been exploring and in discussion with potential interested parties in connection with other cooperation opportunities including but not limited to developing the LA Project by forming a joint venture.

New York Project

As disclosed in an announcement of the Company dated 26 August 2022, on 25 August 2022 (New York time), the Company and its subsidiaries, namely, China Oceanwide Real Estate Development III Limited, Oceanwide Real Estate Investment NY Corp. and Oceanwide Center NY LLC entered into a forbearance agreement with retrospective effect from 18 August 2022 with New York — 80 South Street LLC (the “**Administrative Agent**”), for itself and the other lenders of the Group’s real estate development project located in New York, the U.S. (the “**NY Project**”) to forbear the Administrative Agent from taking enforcement actions against the Group up to 30 November 2022. The Group is currently in discussion with the Administrative Agent to extend the forbearance period up to 31 December 2022.

The Group intends to pay a final lump sum amount with transfer tax to transfer the NY Project to the Administrative Agent in exchange for the extinguishment of outstanding debts under the loan documents/a parent guarantee granted on 22 May 2019 by the Company in favour of the Administrative Agent.

Hawaii Projects

Kapolei

As disclosed in an announcement of the Company dated 9 November 2022, on 8 November 2022 (Hawaii time), Oceanwide Resort Community HI LLC entered into an amended and restated purchase and sale agreement with, *inter alia*, an independent buyer for the disposal of the Group's real estate development project located in Kapolei District on Island of O'ahu in Hawaii, the U.S. at a consideration of US\$95,000,000 (equivalent to approximately HK\$739.81 million) (the "**Kapolei Disposal**").

It is expected that the Kapolei Disposal will be completed in December 2022 and the net proceeds therefrom will be used to settle the indebtedness of the Group.

Ko Olina Nos. 1 and 2 Lands

On 15 November 2022 (Hawaii time), Oceanwide Resort HI LLC and Oceanwide Resort Paradise HI LLC, the wholly-owned subsidiaries of the Company, entered into a non-legally binding and non-exclusive letter of intent (the "**Ko Olina LOI**") with, *inter alia*, a potential buyer for the potential disposal of the Group's remaining real estate development projects located in Ko Olina District on Island of O'ahu in Hawaii, the U.S. (the "**Ko Olina Projects**") (the "**Potential Ko Olina Disposal**"). The Group is awaiting the potential buyer to provide proof of funds before commencement of drafting the purchase and sale agreement.

The net proceeds from the Potential Ko Olina Disposal will be used to repay the debt pertaining to the Ko Olina Projects.

The transactions contemplated under the LA LOI and the Ko Olina LOI are subject to due diligence and negotiation of definitive agreements and therefore may or may not proceed. **The shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By Order of the Board
China Oceanwide Holdings Limited
LIU Guosheng
Chairman

Hong Kong, 2 December 2022

As at the date of this announcement, the Board comprises:

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

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