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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)

PROFIT WARNING

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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).

The board of directors (“**Board**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2022 (the “**Year**”), it is expected that the Group would record a consolidated revenue of approximately HK\$28.0 million, representing a decrease of approximately 75% as compared to that of approximately HK\$111.3 million for the year ended 31 December 2021. Net loss attributable to the Shareholders for the Year is expected to be approximately HK\$2.3 billion to HK\$2.7 billion, as compared to that of approximately HK\$5.3598 billion for the year ended 31 December 2021. The decrease in revenue was mainly due to that China Oceanwide Property Holdings Limited (“**COPH**”, a direct wholly-owned subsidiary of the Company, which indirectly holds the commercial properties in Shanghai (the “**Shanghai Properties**”)) was under receivership on 14 February 2022 and the Company has lost control of COPH since April 2022 and the financial results of COPH and its subsidiaries were deconsolidated from the consolidated financial statements of the Group (the “**Deconsolidation**”) accordingly. The Shanghai Properties represented the only income generating assets of the property investment segment of the Group prior to the Deconsolidation. No revenue and income were generated from the property investment segment to the Group starting from the date of the Deconsolidation. Net loss attributable to the Shareholders during the Year was mainly due to (i) loss on disposal of Hawaii Kapolei West’s real estate development project of approximately HK\$202.7 million; (ii) impairment

provision having been made for one of the Group's overseas projects; (iii) interest, penalty interest and extension fees arising from borrowings of the Group; and (iv) loss in fair value change of deconsolidated subsidiaries.

The Company is still finalising the annual results of the Group for the Year. The information contained in this announcement is based solely on the Board's preliminary assessment with reference to the unaudited consolidated management accounts of the Group for the Year and the information currently available to the Group, which may be subject to adjustment upon review by the auditor of the Company. The Company will publish the annual results announcement of the Group for the Year within the timeframe prescribed by the Listing Rules.

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
LIU Guosheng
Chairman

Hong Kong, 24 February 2023

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

Executive Directors:

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

Non-executive Director:

Mr. ZHAO Yingwei

Independent non-executive Directors:

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