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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 APPLICATION TO APPOINT RECEIVERS**

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.25 and 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board hererby announces that on 21 March 2023 (Hong Kong time), the Company received from the legal representative of the General Contractor an application filed by the General Contractor with the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) (the “**BVI Commercial Court**”) for the appointment of receivers over the Stock (as defined below) and an order for sale in respect of the Stock (as defined below), pursuant to the BVI Final Charging Order (as defined below).

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

This announcement is made by the Company pursuant to Rules 13.25 and 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

Reference is made to (i) the announcement of the Company dated 20 July 2016 in relation to the Construction Contract contemplating the LA Project; (ii) the announcement of the Company dated 6 March 2020 in relation to the Parent Guarantee; (iii) the announcement of the Company dated 25 September 2020 in relation to the change of the Construction Contract and status of the Parent Guarantee; (iv) the announcement of the Company dated

16 October 2020 in relation to the Arbitral Award; (v) the announcement of the Company dated 6 July 2021 in relation to the U.S. District Court Judgment, the Enforcement Order and the Set-aside Summons; (vi) the announcement of the Company dated 25 August 2021 in relation to the High Court Order, among other things; and (vii) the announcement of the Company dated 13 September 2021 in relation to the Forbearance Agreement in respect of the U.S. District Court Judgment, the Arbitral Award and the High Court Order (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.

The Board hereby announces that on 21 March 2023 (Hong Kong time), the Company received from the legal representative of the General Contractor an application filed by the General Contractor with the BVI Commercial Court for the appointment of receivers over the Stock (as defined below) and an order for sale in respect of the Stock (as defined below), pursuant to the BVI Final Charging Order (as defined below).

## **THE APPLICATION**

On 26 October 2021 (the British Virgin Islands time), upon an ex parte notice of application filed by the General Contractor on 21 October 2021, the BVI Commercial Court granted an order to enforce the Arbitral Award against the Company and a judgment on the same terms as the Arbitral Award was entered against the Company (the “**BVI Court Order**”).

Upon an ex parte application filed by the General Contractor on 11 March 2022 (the British Virgin Islands Time) to enforce the BVI Court Order, on 23 March 2022 (the British Virgin Islands Time), the BVI Commercial Court granted a provisional charging order (the “**BVI Provisional Charging Order**”) over the beneficial ownership of the shareholding in the wholly-owned subsidiaries of the Company that are incorporated in the British Virgin Islands (including (i) China Oceanwide Power Investment Holdings Limited; (ii) China Oceanwide Real Estate Development Holdings Limited; (iii) China Oceanwide International Capital Investments Management Limited; (iv) China Oceanwide International Investment Management Limited; (v) China Oceanwide International Asset Management Limited; (vi) China Oceanwide International Financial Limited; (vii) China Oceanwide Capital Management Limited; (viii) China Oceanwide International Investment Holdings Limited; and (ix) China Oceanwide International Limited (the “**Stock**”). On 14 June 2022, the BVI Commercial Court made an order to make the BVI Provisional Charging Order final in the sum of US\$22,799,558.60 plus interest and cost from 26 October 2021 (the “**BVI Final Charging Order**”). As at the date of this announcement, China Oceanwide International Limited was not a subsidiary of the Company since its 100% equity interest was disposed of by the Company in July 2018.

On 7 February 2023 (the British Virgin Islands time), the General Contractor filed an application with the BVI Commercial Court for an order for the sale of the Stock and an order appointing receivers to oversee the sale of the Stock (the “**OFS Application**”) pursuant to the BVI Final Charging Order. An order for service was granted on 9 March 2023 (the British Virgin Islands Time) by the BVI Commercial Court to permit the General Contractor to serve bundle of The documents filed in the legal proceedings for the OFS Application (the “**Documents**”). On 21 March 2023 (Hong Kong time), the Company received the OFS Application and the Documents from the legal representative of the General Contractor. The Company has 56 days from the service of the OFS Application to file a defence. Upon receipt of the OFS Application and the Documents, the Company has reviewed the Documents immediately while seeking legal advice in this regard.

As at the date of this announcement, the OFS Application has not been finally adjudicated. The Company intends to defend against the OFS Application vigorously and will continue to explore an amicable settlement with the General Contractor.

## **IMPACT AND THE WAY FORWARD**

The Company is currently assessing the legal, financial and operational impact of the OFS Application to the Group.

The Company will keep the Shareholders informed of any material development in connection with the OFS Application and will make further announcement(s) as and when appropriate in accordance with 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, 27 March 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

***Independent non-executive Directors:***

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

***Non-executive Director:***

Mr. ZHAO Yingwei