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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 ANNOUNCEMENT IN RELATION TO
APPLICATIONS FOR PRE-RESTRUCTURING AND
RESTRUCTURING OF CONTROLLING SHAREHOLDER**

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).

Reference is made to the announcement of the Company dated 26 April 2023 (the “**Announcement**”), *inter alia*, regarding an application made by Beijing Shiwang Asset Management Co., Ltd.* 北京獅王資產管理有限公司 (“**Beijing Shiwang**”) to the Beijing No. 1 Intermediate People’s Court (the “**PRC Court**”) for the restructuring of Oceanwide Holdings Co., Ltd. (“**Oceanwide Holdings**”, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000046) and a controlling shareholder of the Company). Beijing Shiwang has at the same time made an application to the PRC Court for the pre-restructuring of Oceanwide Holdings. Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in an announcement dated 30 May 2023 published by Oceanwide Holdings, Oceanwide Holdings received a decision from the PRC Court on 29 May 2023, pursuant to which, *inter alia*,

- (1) Beijing Zhong Lun Law Firm LLP has been appointed as the provisional administrator of Oceanwide Holdings (the “**Provisional Administrator**”) for the pre-restructuring process.

- (2) For the pre-restructuring process, the Provisional Administrator will (i) investigate the general status and the assets and liabilities of Oceanwide Holdings and its involvement in any litigation and execution; (ii) ascertain whether there is value and if it is possible for Oceanwide Holdings to be restructured; (iii) supervise Oceanwide's performance of the obligations as stipulated under the relevant regulation and promptly report to the PRC Court; (iv) clarify the overall direction of restructuring, and organise Oceanwide Holdings, the creditors and other stakeholders to negotiate and formulate a pre-restructuring plan; (v) guide and assist Oceanwide Holdings in introducing restructuring investor (if necessary); and (vi) depending on the situation, submit to the PRC Court a petition for the termination of the pre-restructuring process or a report on the pre-restructuring work.

As at the date of this announcement, Oceanwide Holdings indirectly holds approximately 74.94% of the total issued shares of the Company.

The operation of the Group currently remains normal. Meanwhile, the Company is assessing the potential legal, financial and operational impact of the appointment of the Provisional Administrator on the Group. As advised by PRC legal advisers of the Company, in principle, Oceanwide Holdings will still be able to operate and make decisions on business matters, including providing continued financial support to the Group, subject to the supervision of the Provisional Administrator.

The Company will closely monitor the incident and its subsequent development. The Company will keep its shareholders informed of any material development in connection with the Applications 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, 30 May 2023

As at the date of this announcement, the board of directors of the Company 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

** for identification purpose only*