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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 WINDING-UP PETITION

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) and Rule 13.25(1)(b) 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; (viii) the announcement of the Company dated 10 June 2022 in relation to a winding-up petition filed with the Supreme Court of Bermuda (the “**Bermuda Court**”) against the Company (the “**Bermuda Petition**”). (ix) the announcement of the Company dated 27 March 2023 in relation to an application to appoint receivers; (x) the announcement of the Company dated 12 July 2023 in relation to the statutory demand dated 10 July 2023 (“**Statutory Demand**”) issued under section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Laws of Hong Kong) (the “**C(WUMPO)**”); and (xi) the announcement of the Company dated 3 August 2023 in relation to the statutory demand dated 1 August 2023 issued under section 162 of the Companies Act 1981 (collectively the “**Previous Announcements**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Previous Announcements.

The board of directors (the “**Board**”) of the Company announces that on 21 August 2023, a winding-up petition (the “**Petition**”) was filed by Lendlease (US) Construction Inc. (the “**Petitioner**”), the General Contractor, with the Court of First Instance of the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of the Company and the Company was served with the Petition on 25 August 2023. The Petition was filed on the principal ground that the Company has failed to pay the amount of US\$28,353,811.69, being the total sum due and owing to the Petitioner inclusive of interest under the Statutory Demand within 3 weeks from the date of service of the Statutory Demand. The first hearing of the Petition is scheduled to be heard on 25 October 2023 at 10:00 a.m. at the High Court.

Pursuant to Section 182 of the C(WUMP)O, any disposition of the property of the Company, including things in action, and any transfer of shares of the Company (the “**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders (the “**Shareholders**”) and the potential investors of the Company of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Petition.

Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented. In view of the restrictions and the uncertainties that may arise in relation to the transfer of Shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of the Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities of the Company from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

In view of the effect of the Petition on the transfer of the Shares, the Company is in the course of seeking legal advice on taking out appropriate applications to the Court for reliefs including but not limited to the striking out of the Petition, defending the Petition and seeking its dismissal and/or a validation order.

The Shareholders are reminded that there is no guarantee that any validation order would be granted by the Bermuda Court and/or the High Court. In the event where a validation order is not granted and the Bermuda Petition and/or the Petition remain pending, all transfers of Shares, after the commencement of the winding up, shall be void.

As at the date of this announcement and since having received the Petition, the Company has been in continuous negotiation with the Petitioner for an amicable settlement of the Petition. The Company is in the course of seeking advice from its legal adviser to determine the next steps and possible actions in respect of the Petition to protect the interests of the Company and the Shareholders. The Board will closely monitor the development of the above-mentioned matters and will further issue announcement(s) as and when appropriate.

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, 25 August 2023

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

Executive Directors:

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

Non-executive Director:

Mr. ZHAO Yingwei

Independent non-executive Directors:

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