中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED
(*In Liquidation*)
(Incorporated in Bermuda with limited liability)
(Stock Code: 715)

(1) UPDATE ON SUSPENSION OF TRADING; AND
(2) ADDITIONAL RESUMPTION GUIDANCE

This announcement is made by China Oceanwide Holdings Limited (In Liquidation) (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and 13.24A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 12 July 2023, 25 August 2023, 22 September 2023, 25 September 2023, 5 October 2023, 25 October 2023, 3 January 2024, 9 October 2024 and 16 October 2024 (collectively the "**Announcements**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

As disclosed in the Company's announcements dated 17 December 2021, 15 February 2022 and 6 May 2022, the Company's property development or investment projects located in Hawaii, Shanghai and New York (collectively the "**Projects**") have been placed under receivership, with receivers (the "**Receivers**") being appointed.

Recent communications between the Liquidators and the respective Receivers indicate that the property projects located in Shanghai and Hawaii have either been disposed of in whole or in part or in the final stage of disposal. The Liquidators continue to liaise with the Receivers to ascertain the latest state of affairs of the Projects.

In relation to the Company's real estate development project located in Los Angeles (the "**LA Project**"), which is held directly by Oceanwide Plaza LLC ("**OPL**"), an indirectly wholly-owned subsidiary of the Company, the Liquidators noted that an involuntary petition for relief under Chapter 11 of the United States Bankruptcy Code ("**Chapter 11**") has been filed against OPL with the United States Bankruptcy Court for the Central District of California ("**U.S. Court**") in February 2024. Subsequently in March 2024, the U.S. Court has issued an order for relief, thereby placing OPL under Chapter 11 bankruptcy. Pursuant to the authorisation of the U.S. Court, a Chief Restructuring Officer ("**CRO**") was engaged by OPL in March 2024. Based on the latest communication between the Liquidators and the CRO, it was noted that a liquidating Chapter 11 plan for OPL has been submitted to the U.S. Court for approval in September 2024, with, inter alia, an aim to dispose of the LA Project. The Company will provide further update as and when further information is available.

UPDATE ON RESUMPTION PLAN

The Liquidators have communicated with various parties to explore restructuring options for the Group, including but not limited to revitalising the business of the Group and the provision of interim funding to the Group.

As at the date of this announcement, no commitment and no formal agreement in respect of a potential restructuring of the Group has been reached or entered into by the Company. Further announcements will be made by the Company as and when appropriate.

RESUMPTION GUIDANCE

The Company received a letter from the Stock Exchange dated 2 January 2025, in which it was mentioned, inter alia, the Company is not in compliance with Rule 13.92 of the Listing Rules. Accordingly, the Stock Exchange sets out the following additional Resumption Guidance for the Company:

- re-comply with Rule 13.92 of the Listing Rules.

As of the date of this announcement, the Stock Exchange has imposed the following Resumption Guidance for the Company:

(a) have the winding up order against the Company withdrawn or dismissed and the appointment of liquidators (provisional or not) discharged;

(b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;

(c) re-comply with Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules;

(d) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position;

(e) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(f) re-comply with Rules 3.05 and 3.28 of the Listing Rules; and

(g) re-comply with Rule 13.92 of the Listing Rules.

The Stock Exchange may modify the resumption guidance that have been given and/or give further guidance as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 25 September 2023 and will remain suspended until further notice.

The Company will make further announcements as and when appropriate.

Shareholders of the Company who have any queries about the implications of Resumption Guidance and the suspension of trading of the Company's shares should obtain appropriate professional advice.

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

For and on behalf of
China Oceanwide Holdings Limited
(In Liquidation)
Lai Kar Yan (Derek)
Kam Chung Hang (Forrest)
Joint and Several Liquidators
acting as agents without personal liability

Hong Kong, 3 January 2025

As at the date of this announcement, the Company's board of directors comprises:

Executive Directors:
Mr. Liu Guosheng (Chairman)
Mr. Liu Hongwei (Deputy Chairman)

Independent Non-executive Director:
Mr. Yan Fashan

Non-executive Director:
Mr. Zhao Yingwei