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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 - UPDATES ON BERMUDA PETITION AND VALIDATION ORDERS FOR TRANSFER OF SHARES UNDER BERMUDA PETITION AND HONG KONG PETITION

This announcement is made by China Oceanwide Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) 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 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 (i) the announcements of the Company dated 10 June 2022 and 26 August 2022 in relation to a winding-up petition against the Company in Bermuda (the “**Bermuda Petition**”); and (ii) the announcement of the Company dated 25 August 2023 in relation to a winding-up petition issued by the General Contractor against the Company in Hong Kong (the “**Hong Kong Petition**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the aforesaid announcements.

BERMUDA PETITION

The board of directors (the “**Board**”) of the Company announces that as at the date of this announcement, despite continuous effort by the Group with the Lender Parties, the parties still failed to reach consensus on a settlement plan to withdraw the Bermuda Petition. It is likely that a winding-up order (the “**Bermuda Winding-Up Order**”) will be pursued against the Company at the adjourned court hearing in Bermuda to be held on 22 September 2023 (Bermuda time).

VALIDATION ORDERS FOR TRANSFER OF SHARES UNDER BERMUDA PETITION AND HONG KONG PETITION

In respect of a validation order for transfer of the Company’s shares (“**Shares**”) under the Bermuda Petition, the Company has sought Bermuda legal advice which confirmed that the need for the validation order in Bermuda will arise if the Bermuda Winding-Up Order is made, and is still in the course of seeking legal advice on how the developments in the Bermuda Petition would affect the application for the validation order given that the liquidator to be appointed by the Lender Parties rather than the Board would be in best position to determine whether to proceed with such application upon any making of the Bermuda Winding-Up Order.

In respect of a validation order for transfer of Shares under the Hong Kong Petition, subject to the Bermuda Winding-Up Order which would affect the application for the validation order given that the liquidator to be appointed by the Lender Parties rather than the Board would be in the best position to determine whether to proceed with such application upon any making of the Bermuda Winding-Up Order, the Company is in the course of instructing its legal advisors to prepare for the application for the validation order.

Trading in Shares on the Stock Exchange will be suspended if the Bermuda Winding-Up Order is granted. The shareholders and potential investors of the Company are advised to exercise caution when dealing in Shares.

By Order of the Board
China Oceanwide Holdings Limited
LIU Guosheng
Chairman

Hong Kong, 22 September 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