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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

The Board hereby announces that, on 9 August 2018, the Facility Agreement was entered into by, among others, (i) the Borrower, a wholly-owned subsidiary of the Company; (ii) the Company; and (iii) the Lender, pursuant to which the Lender agreed to grant a term loan facility in the aggregate amount of US\$215,000,000 (equivalent to approximately HK\$1,687.7 million) (subject to adjustment) to the Borrower.

THE FACILITY AGREEMENT

A summary of the principal terms of the Facility Agreement is set out below:

Date: 9 August 2018

Parties: (i) the Borrower (as borrower);
(ii) the Lender (as lender);
(iii) the Company (as parent guarantor); and
(iv) the Subsidiary Guarantors (as subsidiary guarantors).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lender and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

Loan amount: Term loan facility in the aggregate amount of US\$215,000,000 (equivalent to approximately HK\$1,687.7 million) (subject to adjustment).

- Drawdown of the Loan: Subject to the conditions precedent as set out in the Facility Agreement.
- Maturity: The date falling 364 days after the utilisation date of the Loan, provided that if that day is not a business day, it shall be the immediate preceding business day.
- Guaranteed obligations: Subject to the terms and conditions of the Facility Agreement, each Guarantor, irrevocably and unconditionally, jointly and severally:
- (i) guarantees to the Lender punctual performance by each other Obligor of all of that Obligor's obligations under the finance documents in relation to the Loan; and
 - (ii) undertakes with the Lender that whenever another Obligor does not pay any amount when due under or in connection with any finance document, it shall immediately on demand pay that amount as if it was the principal obligor.
- Purpose of the Loan: The Borrower shall use the Loan towards, among others:
- (i) the repayment of the existing shareholder loans owing by the Group to the Parent Group; and
 - (ii) the payment of transaction expenses incurred under or in connection with any finance document in relation to the Loan.

The security for the Loan include, (i) mortgage on the Hawaii Properties; (ii) Keepwell Deed; and (iii) share charge or share pledge (as the case may be) over all of the issued shares of the Borrower and each Subsidiary Guarantor (subject to the terms and conditions of the Facility Agreement).

The conditions of the Facility Agreement and the Keepwell Deed impose specific performance obligations on Oceanwide Holdings, the controlling shareholder of the Company.

Pursuant to the Facility Agreement, upon Oceanwide Holdings ceasing to beneficially own, directly or indirectly, at least 51% of the entire issued share capital of the Company, there will be Acceleration of the Loan. Further, a breach of certain undertakings in the Keepwell Deed will constitute an event of default under the Facility Agreement and the Lender may demand, among others, Acceleration of the Loan. Oceanwide Holdings undertakes that it:

- (i) will at all times control, and beneficially own, directly or indirectly, at least 51% of the entire issued share capital of the Company;
- (ii) will not amend any constitutive document of the Borrower or the Company, subject to certain exceptions set out in the Keepwell Deed;
- (iii) will not create or permit to subsist any security or quasi-security, or enter into transaction(s) to sell, lease, transfer or otherwise dispose of, any shares of the Borrower which are directly or indirectly held by it from time to time, other than in favour of the Lender or with the prior consent of the Lender;
- (iv) will procure the Borrower to ensure each relevant Obligor shall duly create and perfect the security in favour of the Lender over each of the Hawaii Properties;
- (v) will maintain its ability to, and will (1) appoint all directors and senior management of the Borrower or the Company; and (2) direct the affairs and supervise the business of the Borrower or the Company;
- (vi) will use its best efforts to support the business operations (if any) of the Borrower and the Company, and to ensure the long term stability and liquidity of the Group;
- (vii) will monitor closely the financial condition and financial performance of the Group and procure that the Group will prudently operate their businesses, and will cause the Borrower and each Guarantor to have sufficient liquidity and remain solvent, in good standing (if applicable) and a going concern at all times;
- (viii) will procure the Borrower or the Company (as the case may be) to promptly notify Oceanwide Holdings and the Lender any relevant liquidity shortfall and/or the inability to maintain solvency, and either directly or indirectly through its affiliates or otherwise, make available to the relevant Obligor such funds as are sufficient to enable the Borrower or the Company or any such other Obligor (as the case may be) to have sufficient liquidity and remain solvent upon notification by the Borrower, the Company or the Lender (as the case may be); and
- (ix) will ensure that no Adverse Listing Event occurs during the term of the Keepwell Deed.

As at the date of this announcement, Oceanwide Holdings, through its subsidiaries, owns approximately 74.95% of the entire issued share capital of the Company. The Company confirms that any corporate actions which may be conducted pertaining to the above undertakings shall be subject to the requirements of the applicable laws and regulations, Listing Rules and the bye-laws of the Company.

The Company shall make continuing disclosure in its subsequent annual and interim reports for so long as the above specific performance obligations continue to exist pursuant to the requirement under Rule 13.21 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acceleration of the Loan”	the commitment of the Lender in respect of the Loan shall be immediately cancelled, and the outstanding Loan, together with accrued interest and all other amounts accrued under the finance documents in relation to the Loan shall become immediately due and payable
“Adverse Listing Event”	(i) trading is suspended on the shares of the Company on the Main Board of the Stock Exchange for more than 5 consecutive trading days; (ii) the shares of the Company cease to be listed on the Main Board of the Stock Exchange; (iii) trading is suspended on the shares of Oceanwide Holdings on the Main Board of the Shenzhen Stock Exchange for more than 10 consecutive trading days; or (iv) the shares of Oceanwide Holdings cease to be listed on the Main Board of the Shenzhen Stock Exchange
“Board”	board of Directors
“Borrower”	China Oceanwide Real Estate Development Holdings Limited (中泛房地產開發控股有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“Company” or “Parent Guarantor”	China Oceanwide Holdings Limited (中泛控股有限公司) (Stock Code: 715), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

“Directors”	the directors of the Company
“Facility Agreement”	the facility agreement dated 9 August 2018 entered into between the Borrower, the Lender, the Company and the Subsidiary Guarantors
“Group”	the Company and its subsidiaries
“Guarantees”	the irrevocable, unconditional, joint and several guarantees from the Guarantors pursuant to the terms of the Facility Agreement
“Guarantor”	the Parent Guarantor or a Subsidiary Guarantor, “Guarantors” means collectively all of them
“Hawaii Properties”	certain properties of the Group located in Hawaii, the U.S.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Keepwell Deed”	the keepwell deed dated 9 August 2018 entered into between the Borrower, the Company, Oceanwide Holdings and the Lender
“Lender”	Global Max Opportunity IV Limited, a company incorporated with limited liability under the laws of the British Virgin Islands
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a term loan facility in the aggregate amount of US\$215,000,000 (equivalent to approximately HK\$1,687.7 million) (subject to adjustment) to be granted by the Lender to the Borrower, subject to the terms of the Facility Agreement
“Obligor”	the Borrower, a Guarantor or any other person (other than the Lender) which is a party to a security document in relation to the Loan
“Oceanwide Holdings”	Oceanwide Holdings Co., Ltd.* (泛海控股股份有限公司) (Stock Code: 000046), a joint stock company established in the PRC whose shares are listed on the Shenzhen Stock Exchange, and the controlling shareholder of the Company
“Parent Group”	Oceanwide Holdings and its subsidiaries but excluding the Group

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	collectively, China Oceanwide Power Investment Holdings Limited (中泛電力投資控股有限公司), China Oceanwide Property Holdings Limited (中泛置業控股有限公司), China Oceanwide Real Estate Development II Limited (中泛房地產開發第二有限公司), China Oceanwide Real Estate Development IV Limited (中泛房地產開發第四有限公司), China Oceanwide Real Estate Development V Limited (中泛房地產開發第五有限公司), Oceanwide Real Estate Development HI Corp. (夏威夷泛海不動產開發公司*), Oceanwide Real Estate Investment HI Corp., (夏威夷泛海不動產投資公司*) Oceanwide Real Estate Management HI Corp. (夏威夷泛海不動產管理公司*), Oceanwide Resort Community HI LLC (泛海夏威夷度假社區有限公司*), Oceanwide Resort HI LLC (泛海夏威夷度假村有限公司*) and Oceanwide Resort Paradise HI LLC (泛海夏威夷度假天堂有限公司*), all of them are wholly-owned subsidiaries of the Company
“U.S.”	United States of America
“US\$”	United States dollars, the lawful currency of the U.S.

By Order of the Board
China Oceanwide Holdings Limited
HAN Xiaosheng
Chairman

Hong Kong, 9 August 2018

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

Executive Directors:

Mr. HAN Xiaosheng (*Chairman*)

Mr. LIU Bing

Mr. LIU Hongwei

Mr. ZHANG Xifang

Mr. LIU Guosheng

Non-executive Directors:

Mr. ZHAO Yingwei

Mr. ZHANG Fubiao

Independent Non-executive Directors:

Mr. LIU Jipeng

Mr. CAI Hongping

Mr. YAN Fashan

Mr. LO Wa Kei, Roy

Unless otherwise specified, conversion of US\$ to HK\$ in this announcement is based on the exchange rate of US\$1.00=HK\$7.8496 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

* *for identification purpose only*