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INSIDE INFORMATION

PROFIT WARNING

(Stock code: 03377)

(Debt stock codes: 5782, 5869, 5276, 5623, 40115, 40670, 40760, 5202)

This announcement is made by Sino-Ocean Group Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) and Rule 37.47B(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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the Board's preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the "**Year**") and the information currently available to the Board, the Group is expected to record a loss attributable to owners of the Company ranging between approximately RMB15,000 million to RMB18,000 million for the Year, as compared to a profit attributable to owners of the Company of approximately RMB2,729 million for the year ended 31 December 2021. Based on the information currently available, the expected loss was mainly attributable to (i) the downturn in the overall real estate market and the continuous COVID-19 pandemic in the People's Republic of China, resulting in the decrease in revenue and gross profit margin, and the increase in the provision for impairment of property projects; (ii) the decrease in the share of results from joint ventures and associates; and (iii) the exchange loss due to the depreciation of Renminbi, for the Year.

As at the date of this announcement, the Company is still in the course of finalising its consolidated annual results for the Year. The information contained in this announcement is only based on the Board's preliminary review of the Group's latest unaudited consolidated management accounts for the Year and the information currently available to the Board, and is not based on any figures or information reviewed or audited by the auditors of the Company and may be subject to adjustments arising from further review. Shareholders and potential investors are advised to read carefully the annual results of the Company for the Year, which is expected to be published by the end of March 2023.

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

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

By order of the Board
Sino-Ocean Group Holding Limited
SUM Pui Ying
Company Secretary

Hong Kong, 22 March 2023

As at the date of this announcement, the Board comprises Mr. LI Ming, Mr. WANG Honghui and Mr. CUI Hongjie as executive directors; Ms. HUANG Xiumei, Mr. ZHAO Peng, Mr. HOU Jun, Mr. CHEN Ziyang and Mr. ZHAN Zhong as non-executive directors; and Mr. HAN Xiaojing, Mr. SUEN Man Tak, Mr. WANG Zhifeng, Mr. JIN Qingjun and Ms. LAM Sin Lai Judy as independent non-executive directors.