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This announcement is not for distribution, directly or indirectly, in or into the United States or to any U.S. person (as defined in Regulation S under the Securities Act).

SINO-OCEAN LAND TREASURE FINANCE II LIMITED

遠洋地產寶財II有限公司

(incorporated with limited liability under the laws of the British Virgin Islands)
(the "2027 Notes Issuer")

U.S.\$500,000,000 5.95 PER CENT. GUARANTEED NOTES DUE 2027

(THE "2027 NOTES")

(Stock code: 05869)

(ISIN: XS1163722587; Common Code: 116372258)

and

SINO-OCEAN LAND TREASURE IV LIMITED

遠洋地產寶財IV有限公司

(incorporated with limited liability under the laws of the British Virgin Islands)
(the "2029 Notes Issuer")

U.S.\$600,000,000 4.75 PER CENT. GUARANTEED NOTES DUE 2029

(THE "2029 NOTES", TOGETHER WITH THE 2027 NOTES, THE "NOTES" AND EACH A "SERIES")

(Stock code: 05623)

(ISIN: XS2034822564; Common Code: 203482256)

where the Notes are unconditionally and irrevocably guaranteed by



SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

(previously known as Sino-Ocean Land Holdings Limited 遠洋地產控股有限公司)
(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock code: 03377)

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

INSIDE INFORMATION CONSENT SOLICITATIONS IN RESPECT OF THE NOTES

Sino-Ocean Group Holding Limited

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

Stock Code : 03377

This announcement is made by Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (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).

Reference is made to the announcement of the Company dated 4 February 2015 in relation to the listing of the 2027 Notes issued by the 2027 Notes Issuer (which is a wholly-owned subsidiary of the Company) and guaranteed by the Company and the announcement of the Company dated 5 August 2019 in relation to the listing of the 2029 Notes issued by the 2029 Notes Issuer (which is a wholly-owned subsidiary of the Company, and together with the 2027 Notes Issuer, the “**Issuers**” and each an “**Issuer**”) and guaranteed by the Company.

Capitalised terms used in this announcement but not defined have the meanings given to them in the consent solicitation memorandum in respect of the Notes dated 26 July 2023 (the “**Consent Solicitation Memorandum**”) or the relevant Notice of Meeting.

The Consent Solicitations

It is hereby announced that each Issuer is conducting a consent solicitation (each a “**Consent Solicitation**”) to invite each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitations can be lawfully made and that may lawfully participate in the Consent Solicitations (the “**Eligible Holders**”) of the relevant Notes to consent to the Proposed Amendments and Waivers relating to their Notes as set out in the Consent Solicitation Memorandum.

The Consent Solicitations are only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitations resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitations by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Rationale for the Proposed Amendments and Waivers

Since early 2022, the Group experienced liquidity pressure due to adverse market conditions, which resulted in reduced operating cash inflow and limited access to external capital to refinance its existing indebtedness. The Group has been in active discussions with its creditors to address these challenges and has been striving to mitigate the impact from such adverse market conditions; however, despite these efforts to enhance its liquidity position, there are uncertainties over debt refinancing and challenging operating and funding conditions and the Group’s liquidity pressure persists.

Each of the Issuers is therefore soliciting consent from the Holders, by way of Extraordinary Resolutions, in respect of the Proposed Amendments and Waivers. If the Extraordinary Resolutions are implemented, it will allow the Group to improve financial profile and liquidity position.

Alternatively, if the approval of the requisite majority of votes cast in respect of each Meeting is not obtained and as a result the Issuers are not able to implement the Extraordinary Resolutions, an Event of Default under the 2027 Notes is likely to occur after 18 August 2023 (being the last day of the 14-day grace period for payment of interest accrued on the 2027 Notes from 4 February 2023 to 4 August 2023) and an Event of Default under the 2029 Notes is likely to occur after 19 August 2023 (being the last day of the 14-day grace period for payment of interest accrued on the 2029 Notes from 5 February 2023 to 5 August 2023), cross-default provisions under the Issuers' and the Company's other existing indebtedness may be triggered and the Issuers and the Company may have to enter into immediate corporate restructuring. In such an event, Holders may lose all or a substantial portion of their investments in the Notes. See risk factors in the Consent Solicitation Memorandum.

The 2024 Notes Issuer (as defined below) is concurrently soliciting consent from the holders of the 2024 Notes (as defined below) to certain amendments and waivers in respect of the 2024 Notes by way of extraordinary resolution by circulating resolution by electronic consent by or before 11 August 2023, or, where the extraordinary resolution is not approved by electronic consent, to be considered at a meeting of holders of the 2024 to be held on 17 August 2023. If the extraordinary resolution proposed by the 2024 Notes Issuer is not approved by holders of the 2024 Notes, an event of default under the 2024 Notes is likely to occur after 13 August 2023 (being the last day of the 14-day grace period for payment of interest accrued on the 2024 Notes from 30 January 2023 to 30 July 2023), cross-default provisions under the Guarantor's other indebtedness (including the 2027 Notes and the 2029 Notes) may be triggered.

Proposed Amendments and Waivers in respect of the 2027 Notes

The 2027 Notes Issuer is inviting Eligible Holders of the 2027 Notes to:

(a) approve the Proposed Amendments in respect of the 2027 Notes, including but not limited to, the following:

(i) the first sentence in Condition 5 (*Interest*) of the Terms and Conditions shall be deleted in its entirety and replaced by the following:

"The Notes bear interest from and including February 4, 2015 at the rate of 5.95 per cent. per annum, payable semi-annually in arrear in equal instalments of USD29.75 per Calculation Amount (as defined below) on February 4 and August 4 in each year (each an "**Interest Payment Date**"). Notwithstanding the foregoing, the interest accrued during the Interest Period from and including February 4, 2023 to but excluding August 4, 2023 shall be payable on October 4, 2023.";

(ii) the second paragraph in Condition 6(A) (*Method of Payment*) of the Terms and Conditions shall be deleted in its entirety and replaced by the following:

"Interest due on an Interest Payment Date (or due on October 4, 2023 in respect of the interest accrued during the Interest Period from and including February 4, 2023 to but excluding August 4, 2023) will be paid on the due date for the payment of such interest to the Holder shown on the Register at the close of business on the seventh day before the due date for the payment of interest (the "**Record Date**")."; and

- (b) irrevocably waive any default, event of default or potential event of default under, or breach or alleged breach of, any of the 2027 Notes, the Terms and Conditions, the Guarantee, the Trust Deed or the Agency Agreement in relation to the 2027 Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under, or breach or alleged breach of, any of the 2027 Notes, the Terms and Conditions, the Guarantee, the Trust Deed, the Agency Agreement or the Supplemental Trust Deed in relation to the 2027 Notes that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or the Notice of Meeting in respect of the 2027 Notes.

Proposed Amendments and Waivers in respect of the 2029 Notes

The 2029 Notes Issuer is inviting Eligible Holders of the 2029 Notes to:

- (a) approve the Proposed Amendments in respect of the 2029 Notes, including but not limited to, the following:
- (i) the first sentence in Condition 5(A) (*Interest Payment Dates*) of the Terms and Conditions shall be deleted in its entirety and replaced by the following:
- “The Notes bear interest from and including 5 August 2019 at the rate of 4.75 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$23.75 per Calculation Amount (as defined below) on 5 February and 5 August in each year (each an “**Interest Payment Date**”). Notwithstanding the foregoing, the interest accrued during the Interest Period from and including 5 February 2023 to but excluding 5 August 2023 shall be payable on 5 October 2023.”;
- (ii) the second paragraph in Condition 6(A) (*Method of Payment*) of the Terms and Conditions shall be deleted in its entirety and replaced by the following:
- “Interest due on an Interest Payment Date (or due on 5 October 2023 in respect of the interest accrued during the Interest Period from and including 5 February 2023 to but excluding 5 August 2023) will be paid on the due date for the payment of such interest to the Holders shown on the Register at the close of business on the seventh day before the due date for the payment of interest (the “**Record Date**”).”; and
- (b) irrevocably waive any default, event of default or potential event of default under, or breach or alleged breach of, any of the 2029 Notes, the Terms and Conditions, the Guarantee, the Trust Deed or the Agency Agreement in relation to the 2029 Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under, or breach or alleged breach of, any of the 2029 Notes, the Terms and Conditions, the Guarantee, the Trust Deed, the Agency Agreement or the Supplemental Trust Deed in relation to the 2029 Notes that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or the Notice of Meeting in respect of the 2029 Notes.

Holders should refer to the relevant Notice of Meeting for full details of the relevant Extraordinary Resolution and the Proposed Amendments and Waivers in respect of each Series.

Meetings

Each Issuer has today published a notice of meeting of the Holders of the relevant Notes (each “**Notice of Meeting**”) to consider and, if thought fit, pass the relevant Extraordinary Resolution.

The Meetings will be held on 17 August 2023 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong:

- (a) in respect of the 2027 Notes, at 5 p.m. (Hong Kong time); and
- (b) in respect of the 2029 Notes, immediately following the completion of the Meeting in respect of the 2027 Notes.

Implementation of the Extraordinary Resolutions

The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the relevant Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Consent Fees and any Ineligible Holder Payments in respect of such Series; (5) the execution of the relevant Supplemental Trust Deed; and (6) the implementation of the Extraordinary Resolution for the other Series and the extraordinary resolution of US\$700,000,000 6.000 per cent. guaranteed notes due 2024 (the “**2024 Notes**”) issued by Sino-Ocean Land Treasure Finance I Limited (遠洋地產寶財I有限公司) (the “**2024 Notes Issuer**” which is a wholly-owned subsidiary of the Company) and guaranteed by the Company (unless the relevant Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary in the Consent Solicitation Memorandum and for the avoidance of doubt, the condition described in item (6) of the foregoing paragraph is for the benefit of the Issuers only. If any Issuer decides to waive the condition described in item (6) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Consent Instructions in relation to the Consent Solicitation in respect of the relevant Series. Any Consent Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

The Proposed Amendments and Waivers in respect of each Series will take effect on the Amendment Effective Date upon execution of the relevant Supplemental Trust Deed and are subject to the passing of the relevant Extraordinary Resolution, the satisfaction of the relevant Eligibility Condition, the payment of the Consent Fees and any Ineligible Holder Payments in respect of such Series and the implementation of the Extraordinary Resolution for the other Series and the extraordinary resolution in respect of the 2024 Notes (unless waived by the relevant Issuer in its sole discretion). Such Proposed Amendments and Waivers once effective will be binding on all Holders of such Series, including those Holders voting against the relevant Extraordinary Resolution or those who do not vote at all.

Indicative timetable

Holders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitations. The timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Dates and Time

Announcement of Consent Solicitations

26 July 2023

The launch announcement published on the website of the Hong Kong Stock Exchange and, together with the Notices of Meetings, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants.

The Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent.

Documents referred to under "*Documents Available for Inspection*" in the relevant Notice of Meeting made available on the Consent Website and upon request from the Information and Tabulation Agent.

Event

Dates and Time

Voting Deadline

4:00 p.m. (London time),
11 August 2023

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from the Eligible Holders for such Eligible Holders to be represented at the relevant Meeting and to be eligible for the Consent Fee in respect of the relevant Series.

Such Consent Instructions must be in favour of the relevant Extraordinary Resolution in order for the relevant Eligible Holders to be eligible for the Consent Fee in respect of the relevant Series, and payment of the Consent Fees will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied for such Series and the other conditions set out in the Consent Solicitation Memorandum.

This will also be the deadline for receipt by the Information and Tabulation Agent of valid Ineligible Holder Instructions from Ineligible Holders for such Ineligible Holders to be represented at the relevant Meeting and to be eligible for the Ineligible Holder Payment in respect of the relevant Series.

Such Ineligible Holder Instructions must be in favour of the relevant Extraordinary Resolution in order for the relevant Ineligible Holders to be eligible for the Ineligible Holder Payment in respect of the relevant Series, and payment of the Ineligible Holder Payments will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied for such Series and the other conditions set out in the Consent Solicitation Memorandum.

This will also be the deadline for making any other arrangements to attend or be represented to vote at the relevant Meeting. However, Holders making such other arrangements will not be eligible to receive any Consent Fee or Ineligible Holder Payment.

Meetings of the Holders

5:00 p.m. (Hong Kong time),
17 August 2023

Time and date of the Meetings at which the relevant Holders will vote in relation to the relevant Extraordinary Resolution.

Announcement of results

As soon as reasonably
practicable after the
Meeting

Announcement of (i) the results of the Meetings; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition for the relevant Series; and (iii) if the relevant Extraordinary Resolution is passed, the relevant Eligibility Condition is satisfied and the relevant Issuer elects to implement the relevant Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

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Event

Dates and Time

Payment Date

Payment of the Consent Fees and any Ineligible Holder Payments in respect of the relevant Series.

Such date as announced as soon as reasonably practicable after the Meetings

Expected to be on or around 18 August 2023

Amendment Effective Date

Execution and delivery of the Supplemental Trust Deed.

Such date as announced as soon as reasonably practicable after the Meetings

On the Amendment Effective Date, the Proposed Amendments and Waivers in respect of the relevant Series shall become effective upon the execution of the relevant Supplemental Trust Deed.

Expected to be on or around 18 August 2023

For the avoidance of doubt, the relevant Issuer, the Company and the Trustee will execute the relevant Supplemental Trust Deed after the Consent Fees and any Ineligible Holder Payments have been paid in respect of the relevant Series.

Settlement Announcement

Announcement of (i) the payment of the Consent Fees and any Ineligible Holder Payments in respect of the relevant Series and (ii) the execution of the Supplemental Trust Deed in respect of the relevant Series.

As soon as reasonably practicable after the Payment Date and the Amendment Effective Date

If a quorum is not achieved at a Meeting or the quorum is achieved and the relevant Extraordinary Resolution is passed but the relevant Eligibility Condition is not satisfied, the relevant Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the relevant Holders in the notice of the adjourned Meeting. Holders should note that the Consent Instructions or Ineligible Holder Instructions given in respect of the relevant Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation and/or the relevant Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.

The Voting Deadline in relation to each Series is subject to any extension, re-opening or early termination by the relevant Issuer in its sole discretion subject to applicable law and the relevant Meeting Provisions and subject also as provided in the Consent Solicitation Memorandum. If the Voting Deadline is extended, re-opened or terminated early in relation to a Series, the relevant Issuer will publicly announce such extension, re-opening or early termination (as the case may be) in accordance with the terms of the Consent Solicitation Memorandum.

Consent Fees and Ineligible Holder Payments

In relation to a Series, subject to (1) the conditions set out in the Consent Solicitation Memorandum; (2) the relevant Extraordinary Resolution being passed; and (3) the satisfaction of the relevant Eligibility Condition, if the relevant Issuer elects to implement the relevant Extraordinary Resolution, the relevant Issuer, failing whom the Company, will pay the Consent Fee (being an amount equal to 0.1 per cent. of the principal amount of Notes of the relevant Series) on the Payment Date to each Eligible Holder or Ineligible Holder of the relevant Series (other than where such Holder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction or Ineligible Holder Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Voting Deadline (and not revoked). The Consent Fees or Ineligible Holder Payment will be paid as consideration for the relevant Eligible Holder's agreement to the relevant Extraordinary Resolution and is subject to the conditions as set out in the Consent Solicitation Memorandum.

The relevant Consent Fees and Ineligible Holder Payments shall be paid by the relevant Issuer, failing whom the Company, on the Payment Date to the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. For the avoidance of doubt, the payment by the relevant Issuer, failing whom the Company of the relevant Consent Fees and any Ineligible Holder Payments in full to the Clearing Systems shall discharge the relevant Issuer's and the Company's obligation to pay such Consent Fees and any Ineligible Holder Payment for the relevant Series. Provided that the relevant Issuer and the Company make, or have made on their behalf, full payment of the Consent Fees and any Ineligible Holder Payments to the Clearing Systems on or before the Payment Date, under no circumstances will any additional interest be payable to a Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the Notes held by such Holder.

Further details

For a detailed statement of the terms and conditions of the relevant Consent Solicitation and the Proposed Amendments and Waivers, Holders should refer to the Consent Solicitation Memorandum and the Notices of Meeting. The Consent Solicitation Memorandum will be available to Eligible Holders via the Consent Website: <https://projects.morrowsodali.com/sinooceanland>.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting (including any adjourned Meeting). None of the Issuers, the Company, the Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person expresses any opinion about the terms of the Consent Solicitations or Extraordinary Resolutions or makes any recommendation whether Holders should participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting.

Holders may only submit Consent Instructions or Ineligible Holder Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Company has engaged Haitong International Securities Company Limited to act as the solicitation agent (the **"Solicitation Agent"**) and Morrow Sodali Limited to act as the information and tabulation agent (the **"Information and Tabulation Agent"**) for the Consent Solicitations. Should Holders for each Series have any questions please contact the Information and Tabulation Agent for the relevant Consent Solicitation, Morrow Sodali Limited (telephone: +44 20 4513 6933 (London) or +852 2319 4130 (Hong Kong); email: sinooceanland@investor.morrowsodali.com; Consent Website: <https://projects.morrowsodali.com/sinooceanland>). Any questions concerning the terms of the relevant Consent Solicitation may be directed to the Solicitation Agent for the Consent Solicitations, Haitong International Securities Company Limited, 28/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (telephone: +852 2840 1680 (Hong Kong); attention: DCM — Project Sail; email: sinooceangroup.LM@htisec.com).

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitations are being made solely through the Consent Solicitation Memorandum, which sets forth a detailed description of the terms of the Consent Solicitations.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Holder in any circumstances in which such participation is unlawful will not be accepted. In any jurisdiction where the securities, blue sky or other laws require the Consent Solicitations to be made by a licensed broker or dealer, and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Consent Solicitation shall be deemed to be made on behalf of the relevant Issuer in such jurisdiction by the Solicitation Agent or the relevant affiliate (where it is so licensed).

The results of the relevant Consent Solicitation will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk, the website of the Company at www.sinooceangroup.com, and the Consent Website.

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Stock Code : 03377

There is no assurance that the requisite consents necessary for the Proposed Amendments and Waivers will be obtained, the Eligibility Condition will be satisfied, the Consent Fees or Ineligible Holder Payments will be paid or the Extraordinary Resolutions will be implemented. Holders, shareholders of the Company, holders of debt securities of the Group 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, 26 July 2023

As at the date of this announcement, the board of the directors of the 2027 Notes Issuer comprises Mr. LI Ming, Mr. YANG Leyu and Ms. LIU Cheuk Kei, Chloe.

As at the date of this announcement, the board of the directors of the 2029 Notes Issuer comprises Mr. LI Ming, Mr. SUM Pui Ying and Ms. LIU Cheuk Kei, Chloe.

As at the date of this announcement, the board of directors of the Company comprises Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan as executive directors; Mr. ZHAO Peng, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang and Mr. SUN Jinfeng as non-executive directors; and Mr. HAN Xiaojing, Mr. JIN Qingjun, Mr. LYU Hongbin, Mr. LIU Jingwei and Mr. JIANG Qi as independent non-executive directors.