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UPDATE IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The announcement is made by Sino-Ocean Group Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide an update in relation to the disclaimer of opinion solely on going concern issue (the "**Disclaimer of Opinion**") as set out in the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report**") published on 23 April 2025. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Annual Report.

Since the publication of the Annual Report and up to the date of this announcement, the following plans and measures have been implemented by the Company to improve the Group's liquidity and financial position:

1. **Offshore Debt Restructuring Plan:** As disclosed in the announcement of the Company dated 27 March 2025, on 27 March 2025, conditions precedent to the Offshore Debt Restructuring Plan had been satisfied and the effective date of the Offshore Debt Restructuring Plan occurred on the same date. The successful implementation of the Offshore Debt Restructuring Plan reduced the Group's leverage by approximately USD4 billion, which significantly improved its asset-liability structure and greatly alleviated its offshore liquidity pressures.

For details of the Offshore Debt Restructuring Plan, please refer to the announcements of the Company dated 18 July 2024, 22 August 2024, 10 September 2024, 22 September 2024, 24 September 2024, 15 October 2024, 18 October 2024, 21 October 2024, 22 October 2024, 29 October 2024, 31 October 2024, 1 November 2024, 18 November 2024, 25 November 2024, 14 January 2025, 20 January 2025, 21 January 2025, 23 January 2025, 3 February 2025, 6 February 2025, 19 February 2025, 24 March 2025 and 27 March 2025, respectively, and the circular of the Company dated 1 November 2024.

2. **Onshore corporate bonds:** As disclosed in the announcement of the Company dated 9 May 2025, bondholders' meetings for four onshore corporate bonds have been duly convened, at which resolutions on adjustment of arrangements for repayment of principal and interest and other matters have been considered and approved. Trading of the seven onshore corporate bonds has also been resumed with effect from the commencement of trading hours of the Shanghai Stock Exchange on 12 May 2025.

Going forward, while continuing to make every effort towards the goal of “ensuring delivery, stabilising operation”, the Group will actively strive to formulate a holistic risk mitigation plan for onshore credit debts based on its actual resources, so as to protect and maximise the rights and interests of all creditors in an effective and fair manner in accordance with the law, and secure the Group’s viability and achieve sustainable operation.

For details on the updates regarding the onshore corporate bonds, please refer to the announcements of the Company dated 9 May 2025, 30 May 2025, 12 June 2025 and 19 June 2025, respectively.

In addition, the Group has been continuing its effort in implementing the plans and measures detailed on pages 97–100 of the Annual Report, including (i) proactively seeking ways to resolve outstanding litigations, and continuously communicating with creditors, suppliers, etc. to understand their demands and seek ways and means to reach settlement; (ii) actively communicating with lenders of construction projects to extend the repayment period and reduce borrowing principal and interest etc., so as to lower the cash flow pressure on repayment at the level of construction projects; (iii) obtaining new sources of funding through all possible channels, such as actively pushing forward disposal of different assets; (iv) continuously communicating with suppliers to secure normal and good business relationships, reach agreement on the repayment schedule and arrangements as far as possible, and ensure construction projects are completed as scheduled; (v) actively implementing measures to accelerate the sales of construction projects and speed up collection of outstanding sales proceeds and other receivables; and (vi) continuing to control unnecessary costs and expenditure and reduce cash outflow.

The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

Shareholders and investors of the Company 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, 30 June 2025

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. ZHANG Zhongdang, Mr. YU Zhiqiang, Ms. SUN Jianxin and Ms. WANG Manling as non-executive directors; and Mr. HAN Xiaojing, Mr. LYU Hongbin, Mr. LIU Jingwei, Mr. JIANG Qi and Mr. CHEN Guogang as independent non-executive directors.