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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 "**2024 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 2024 Annual Report.

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. **Onshore debts restructuring plan:** On 1 August 2025, the Group announced that it is preliminarily planned to provide an overall restructuring plan (the "**Onshore Debts Restructuring Plan**") to holders of certain existing onshore corporate bonds and interbank directed debt financing instruments (collectively, the "**Target Bonds**") of the Group. This plan will adjust the repayment arrangements for the principal and interest of the Target Bonds and offer multiple settlement options, including cash repurchase, equity economic income right, and debt settlement with assets. The restructuring of the Target Bonds will be advanced by convening bondholders' meeting(s), and the final restructuring plan shall be subject to the resolutions set forth in the bondholders' meeting notice(s). In order to implement the subsequent repayment arrangements of relevant bonds, ensure fair information disclosure and protect the interests of bond investors, the trading of seven subsisting onshore corporate bonds of the Group have been suspended with effect from the commencement of trading hours of The Shanghai Stock Exchange on 15 August 2025.

The Onshore Debts Restructuring Plan represents a significant step taken by the Group to address its financial obligations. The Group is actively negotiating and communicating with investors to reach a consensus on the risk resolution plan as soon as possible. Further announcement(s) will be made by the Company as and when required in accordance with the relevant rules and regulations.

For details on the updates regarding the onshore bonds, please refer to the announcements of the Company dated 9 May 2025, 30 May 2025, 12 June 2025, 19 June 2025, 10 July 2025, 18 July 2025, 28 July 2025, 1 August 2025 and 14 August 2025, respectively.

2. **Offshore debt restructuring:** On 27 March 2025, the offshore debt restructuring of the Group became effective, under which offshore creditors fully discharged the offshore debt restructuring in-scope existing debts and certain bank borrowings of the Group amounting to approximately USD6.38 billion in aggregate in exchange for the issue of the new loans and new notes, the new mandatory convertible bonds and/or new perpetual securities.

For further details of the impact of the offshore debt restructuring on the Group's financial position, please refer to the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**") published on 12 September 2025.

3. **Additional new sources of financing through all possible channels such as assets disposal:** On 11 April 2025, the Group entered into a disposal agreement with an independent third party for the sale of 23% equity interests in an associate at a total consideration of approximately RMB322 million. Pursuant to the disposal agreement, consideration of approximately RMB235 million was settled by offsetting the outstanding loan payable to a subsidiary of the associate while the remaining balance of approximately RMB86.9 million was settled in cash in April 2025. The disposal had been completed during the period ended 30 June 2025. For details on the disposal, please refer to the announcement of the Company dated 11 April 2025.

In addition, the Group has been continuing its effort in implementing the plans and measures detailed on pages 56–57 of the 2025 Interim Report, including (i) actively discussing with the other existing lenders to renew the Group's certain borrowings and/or not to demand immediate repayment until the Group has successfully completed the property construction projects and generated sufficient cash flows therefrom; (ii) proactively seeking ways to resolve the outstanding litigations of the Group and continuing to communicate with the plaintiffs; (iii) continuing to maintain active dialogue to secure a continuing and normal business relationship with major constructors and suppliers, including agreement on the payment arrangements with them and to complete the construction progress by them as scheduled; (iv) continuing to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and (v) continuing to control administrative costs and contain unnecessary capital expenditures to preserve liquidity, as well as actively assessing additional measures to further reduce discretionary spending. For details, please refer to the 2025 Interim Report.

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 September 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.