

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UPDATE IN RELATION TO THE GOING CONCERN MATTERS 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 published on 23 April 2025.

Pursuant to the announcement of the Company dated 31 December 2025, the Company provided an update on the plans and measures that have been implemented to improve the Group’s liquidity and financial position up to 31 December 2025. Pursuant to the announcement of the Company dated 27 March 2026 on the annual results of the Company for the year ended 31 December 2025 (“**2025 Annual Results Announcement**”), the auditor of the Company did not express an opinion on the Group’s consolidated financial statements for the year ended 31 December 2025 and such disclaimer of opinion also relates solely to the going concern issue. The Company wishes to update shareholders and investors of the Company that since 1 January 2026 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. **Onshore debts restructuring plan:** On 1 August 2025, the Group announced that it is preliminarily planned to provide an overall restructuring plan to holders of certain existing onshore corporate bonds and interbank directed debt financing instruments of the Group (the “**Target Bonds**”). This plan would 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 would 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).

As mentioned in the announcement of the Company dated 26 November 2025, bondholders’ meetings for relevant subsisting onshore corporate bonds of the Group had been convened, at which the resolutions concerning the restructuring of the relevant bonds were approved. Pursuant to the announcements regarding the results of the relevant bondholders’ meetings, the cash repurchase option, the equity economic income right option, and the debt settlement with assets option (debt settlement with proceeds from residential projects and debt settlement with proceeds from commercial projects) would be subsequently initiated, in sequence, by the relevant parties. Specific arrangements shall be subject to subsequent announcements to be issued by Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司) (formerly known as Sino-Ocean Holding Group (China) Limited (遠洋控股集團(中國)有限公司)), a wholly-owned subsidiary of the Company.

The Group has been continuing its effort in moving forward the onshore debts restructuring. 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, 14 August 2025, 26 November 2025 and 4 February 2026, respectively. Further announcement(s) will also be made by the Company as and when required in accordance with the relevant rules and regulations.

2. As disclosed in note 13 to the Group's consolidated financial statements for the year ended 31 December 2025 in the 2025 Annual Results Announcement, on 23 March 2026, one of the offshore creditors fully discharged all debts owed by the Group in exchange for the issuance of new notes and new mandatory convertible bonds. As a result, the Group's existing debt of approximately HKD400 million (equivalent to approximately RMB352 million) was fully derecognized.

In addition, the Group has been continuing its effort in implementing the plans and measures detailed in note 2.1 to the Group's consolidated financial statements for the year ended 31 December 2025 in the 2025 Annual Results Announcement, including (i) proactively seeking ways to resolve the outstanding litigations of the Group; (ii) 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; (iii) continuing to seek to obtain additional new sources of financing through all possible channels such as assets disposal; (iv) 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; (v) 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 (vi) 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 Annual Results Announcement.

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
CHAN Ka Man
Company Secretary

Hong Kong, 31 March 2026

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.