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This announcement is not, and does not form any part of, an offer to buy or sell or the solicitation of an offer to buy or sell any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of any offering referred to herein in the United States.



SHIMAO GROUP HOLDINGS LIMITED

世茂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

**UPDATE IN RELATION TO
THE RESTRUCTURING OF OFFSHORE DEBT
(1) NOTICE OF RESTRUCTURING EFFECTIVE DATE
(2) COMMENCEMENT OF THE UPFRONT VOLUNTARY
CONVERSION PERIOD UNDER THE
MANDATORY CONVERTIBLE BONDS**

Reference is made to the announcements of Shimao Group Holdings Limited (the “**Company**”) dated 25 March 2024, 2 May 2024, 31 May 2024, 26 June 2024, 26 July 2024, 30 August 2024, 2 October 2024, 31 October 2024, 26 November 2024, 2 December 2024, 13 December 2024, 17 December 2024, 16 January 2025, 3 February 2025, 24 February 2025, 13 March 2025 and 16 July 2025 in relation to the proposed restructuring of the offshore debt of the Company (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as used in the Announcements, the Explanatory Statement and the circular of the Company dated 30 December 2024.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 8 of the Scheme, the Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 21 July 2025. This announcement also serves as the Completion Notice (as defined in the Scheme) of the Restructuring Effective Date pursuant to Clause 8.2 of the Scheme.

(1) Distribution of Scheme Consideration

As further detailed in the Explanatory Statement, the Restructuring involves the full discharge and release of certain Liabilities of the Company, the Existing Subsidiary Obligor and the Group under

and/or in connection with the Existing Debt in exchange for the issuance of certain amount of the New Debt Instruments to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

On the Restructuring Effective Date:

- (a) the following New Debt Instruments have been issued by the Company as part of the Scheme Consideration, Consent Fee, CoCom Work Fee, AHG Work Fee, conversion of the Shareholder Loans and certain bilateral restructurings that involve new debts forming the same series of the New Debt Instruments:

Instrument	Principal amount	Regulation S	ISIN	
	(USD)		144A	IAI
Short Term Notes	3,366,207,166	XS3047081313	XS3047083103	XS3047084333
Short Term Loan	726,856,631	n/a	n/a	n/a
Series A Long Term Notes	691,924,877	XS3047086114	XS3047091031	XS3047093839
Series B Long Term Notes	1,037,887,959	XS3047110948	XS3047114007	XS3047115822
Series C Long Term Notes	1,037,887,959	XS3047121127	XS3047121556	XS3047122281
Long Term Loan	1,232,295,516	n/a	n/a	n/a
Mandatory Convertible Bonds	4,999,668,072	XS3047137040	XS3047138790	XS3047140267
Long Term Notes B	600,000,000	XS3047123412	XS3047124816	XS3047126274

- (b) The applicable Early Cash Consent Fee has been paid to each Eligible Early Consenting Creditor (excluding Sanctions-Affected Scheme Creditors) who is eligible to receive the Early Cash Consent Fee in accordance with the terms of the CSA, by way of transfer to the cash account linked to the Clearing Systems securities account in which that Eligible Early Consenting Creditor holds its Eligible Restricted Debt (unless otherwise agreed with the Information Agent) and the applicable Base Cash Consent Fee has been paid to each Eligible Base Consenting Creditor (excluding Sanctions-Affected Scheme Creditors) who is eligible to receive the Base Cash Consent Fee in accordance with the terms of the CSA, by way of transfer to the cash account linked to the Clearing Systems securities account in which that Eligible Base Consenting Creditor holds its Eligible Restricted Debt (unless otherwise agreed with the Information Agent).

The Short Term Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes, the Mandatory Convertible Bonds and the Long Term Notes B are expected to be listed on SGX-ST.

The global notes representing the Existing Notes (ISINs: XS2334142986, XS2355408514, XS1637274124, XS2385392779, XS1953029284, XS1759179002, XS2025575114, XS2385392936, XS2198427085 and XS2276735326) are in the process of being cancelled.

All of the rights, title and interest of Scheme Creditors in respect of the Released Claims, whether before, at or after the Record Time shall be subject to each of the arrangements and compromises set out in this Scheme on the terms and subject to the conditions set out in the Scheme.

(2) Commencement of the Upfront Voluntary Conversion Period under the Mandatory Convertible Bonds

Upon the issue of the Mandatory Convertible Bonds on the Restructuring Effective Date, the Company would like to remind the holders of the Mandatory Convertible Bonds that the Upfront Voluntary Conversion Period (as defined in the trust deed governing the Mandatory Convertible Bonds (the “**MCB Trust Deed**”)) is 15 business days from the Restructuring Effective Date, and accordingly will end on 11 August 2025.

Subsequent to the Upfront Voluntary Conversion Period, a Holder of the Mandatory Convertible Bonds may convert the Mandatory Convertible Bonds in respect of all but not some only of the Mandatory Convertible Bonds it holds at any time prior to the maturity date of the Mandatory Convertible Bonds, subject to conditions provided in the MCB Trust Deed.

The Conversion Price (as defined in the MCB Trust Deed) is initially HK\$6.0 per Share, subject to the adjustment in the manner provided in the MCB Trust Deed.

Holders of the Mandatory Convertible Bonds who would like to convert their Mandatory Convertible Bonds shall, among others, instruct their custodian bank to send the appropriate instructions through the Clearing Systems and deliver a duly completed conversion notice and other relevant documents to GLAS Trust Company LLC, the Company’s conversion agent with respect to the Mandatory Convertible Bonds. A form of such conversion notice is available on request from the conversion agent at dcm@glas.agency; apacdcm@glas.agency; conversions@glas.agency.

Further details of the terms and conditions of the Mandatory Convertible Bonds are set out in the announcement of the Company dated 13 December 2024, the circular of the Company dated 30 December 2024 and the Explanatory Statement, as well as the MCB Trust Deed, a copy of which is available for inspection during normal business hours at the office of GLAS Trust Company LLC.

Any question with respect to the conversion procedures of the Mandatory Convertible Bonds can be directed to the conversion agent, whose contact details are as follows:

GLAS Trust Company LLC

E-mail: dcm@glas.agency; apacdcm@glas.agency; conversions@glas.agency

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

Attention: Debt Capital Markets team

(3) Completion of the issue of the Controlling Shareholder Notes and the Controlling Shareholder MCB

The conditions to the issue of the Controlling Shareholder Notes and the Controlling Shareholder MCB have been fulfilled and the Controlling Shareholder Notes and the Controlling Shareholder MCB have been issued to the Controlling Shareholder on the Restructuring Effective Date, where upon the Shareholder Loans shall be deemed irrevocably repaid by the Company and the Controlling Shareholder shall not have any claim or other right of set-off or recourse with respect to the Shareholder Loans against the Group.

(4) Holding Period Trust

All Residual Scheme Consideration has been transferred to the Holding Period Trustee. The Holding Period Trustee will hold the Residual Scheme Consideration on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date.

The Bar Time, which is the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Scheme, is 5:00 p.m. Hong Kong time on 8 December 2025 (being 140 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)). Any Scheme Creditor that has not already submitted the necessary documentation to receive the Restructuring Consideration should contact and provide relevant proof of holding to GLAS Specialist Services Limited, the information agent in relation to the Holding Period, to obtain copies of the documents in relation to the Scheme, and should refer to such documents and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the Trust Assets may be distributed in accordance with the terms of the Scheme, is 19 January 2026 (being 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)).

Creditors who have queries on the Scheme may contact the Company's financial advisor, Admiralty Harbour Capital Limited at shimao@ahfghk.com, or the information agent in relation to the Scheme, Kroll Issuer Services Limited at shimaogroup@is.kroll.com.

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

Admiralty Harbour Capital Limited, *as financial advisor to the Company*

Address: 17/F, Prosperity Tower, 39 Queen's Road Central, Hong Kong

E-mail: shimao@ahfghk.com

Sidley Austin, *as legal advisor to the Company*

Address: 39/F, Two International Finance Centre, Central, Hong Kong

E-mail: SidleyProjectSupreme2021@sidley.com

Kroll Issuer Services Limited, *as information agent in relation to the Scheme*

Transaction Website: <https://deals.is.kroll.com/shimaogroup>

E-mail: shimaogroup@is.kroll.com

Tel: +852 2281 0114 / +44 20 7704 0880

Address: Level 3, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong

Attention: Mu-yen Lo / Kevin Wong

GLAS Specialist Services Limited, *as information agent in relation to the Holding Period and the Blocked Scheme Creditor Tabulation Agent*

E-mail: shimaorestructuring@glas.agency

Tel: +44 (0)20 3597 2940

Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW, UK

Attention: GLAS - Shimao Restructuring

GLAS Trustees Limited, *as Holding Period Trustee*

E-mail: shimaorestructuring@glas.agency

Tel: +44 (0)20 3597 2940

Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW, UK

Attention: Debt Capital Markets

GLAS Trust Company LLC, as trustee under the Short Term Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes, the Mandatory Convertible Bonds and the Long Term Notes B

E-mail: dcm@glas.agency; apacdcm@glas.agency

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

Attention: Debt Capital Markets team

GLAS Trust Company LLC, *as paying and transfer agent and registrar under the Short Term Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes and the Long Term Notes B*

E-mail: dcm@glas.agency; apacdcm@glas.agency

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

Attention: Debt Capital Markets team

GLAS Trust Company LLC, *as paying agent and transfer agent, registrar and conversion agent under the Mandatory Convertible Bonds*

E-mail: dcm@glas.agency; apacdcm@glas.agency

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

Attention: Debt Capital Markets team

Global Loan Agency Services Australia Specialist Activities Pty Limited, *as facility agent under the Short Term Loan and the Long Term Loan*

E-mail: apac@glas.agency

Address: Level 4, 88 Phillip Street, Sydney NSW 2000, Australia

Attention: Transaction Management Group (SHIMAO GROUP HOLDINGS LIMITED)

GLAS Trust Corporation Limited, *as collateral agent*

E-mail: dcm@glas.agency; apacdcm@glas.agency

Address: 55 Ludgate Hill, Level 1 West London, EC4M 7JW, UK

Attention: Debt Capital Market team

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

21 July 2025