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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)**

**QUARTERLY UPDATE**

This announcement is made by Shimao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**RECENT DEVELOPMENT OF THE GROUP**

**Financial information**

The audit work of the Group for 2021 and the review of the 2022 interim results are still in progress. The Company will publish the 2021 audited annual results and the 2022 interim results, and despatch the 2021 annual report and the 2022 interim report as soon as practicable.

**Independent investigation and internal control review**

The independent investigation on the issues raised by the previous auditor of the Company in its resignation letter and the internal control review into the Group’s internal control system are in progress, the Company will publish the results of the independent investigation and internal control review as soon as practicable.

**Business operation**

For the period from January to November 2022, the Group’s aggregated contracted sales amounted to approximately RMB79.49 billion and aggregated contracted sold area amounted to 4,927,793 sq.m.. The Group will continue to focus on completion and delivery of its property projects and the improvement of sales performance to ensure the stable and sustainable operation of the Group’s business.

## **Progress on the restructuring**

The Company is actively pushing forward the offshore debt restructuring work with its financial and legal advisors and continues to engage in constructive dialogues with various groups of creditors, including but not limited to, the holders of the US\$ denominated senior notes issued by the Company and various offshore bank lenders and their respective advisors, with a view to stabilize the situation, ease the current liquidity issue and seek to implement a potential restructuring that strives to treat its creditors fairly and protect the interests of its stakeholders.

In addition, the Group is working closely and communicating regularly with the creditors and their advisors on conducting an orderly and necessary due diligence of the Group's core business. Over the past few months, the Company has diligently responded to a wide range of due diligence questions and organized various rounds of due diligence interviews with the financial advisors of the creditors to facilitate their understanding of the financial and operational conditions of the Group. The parties have also made meaningful progress in formulating a restructuring framework and has maintained a good momentum of narrowing differences on various economic terms. The Company will publish its offshore debt restructuring plan as soon as practicable.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, the trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022. Trading in the shares of the Company will remain suspended until further notice.

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

On behalf of the Board  
**Shimao Group Holdings Limited**  
**Hui Sai Tan, Jason**  
*Vice Chairman and President*

Hong Kong, 3 January 2023

*As at the date of this announcement, the Board of the Company comprises five Executive Directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman and President), Ms. Tang Fei, Mr. Lu Yi (Executive President) and Mr. Xie Kun; one Non-executive Director, namely, Mr. Ye Mingjie; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.*