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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)

**UPDATES IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN
THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

Reference is made to the announcement of Shimao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 June 2025 in respect of the updates on the Disclaimer of Opinion set out in the Annual Report (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The Board would like to provide further updates in relation to the Disclaimer of Opinion. During the period from 27 June 2025, being the date of the Announcement, and up to the date of this announcement, the following steps and measures have been implemented by the Group to improve its financial position:

1. The Company’s proposed offshore debt restructuring scheme became effective on 21 July 2025, reducing the overall debt size and debt pressure of the Group, thereby improving its overall financial condition.
 - (i) The offshore debt under the restructuring scheme in the principal amount of approximately US\$11.5 billion together with the relevant accrued interest of approximately US\$1 billion were discharged, in exchange for new debt instruments in an amount of approximately US\$8 billion for tenors ranging from 6 to 8.5 years and 1 year mandatory convertible bonds in an amount of approximately US\$4.5 billion.
 - (ii) The amount and dividend payable in the aggregate amount of approximately HK\$7.8 billion due to the controlling shareholder of the Company by the Group were discharged on the restructuring effective date, in exchange for long-term notes in an amount of US\$0.6 billion with a tenor of 9.5 years and 1 year mandatory convertible bonds in an amount of approximately US\$0.4 billion.
 - (iii) As at the date of this announcement, approximately US\$3.2 billion of the US\$4.5 billion mandatory convertible bonds were converted into the new shares of the Company. As the remaining unconverted mandatory convertible bonds should be converted within one year from the restructuring effective date, the full conversion of the mandatory convertible bonds will directly reduce the Company’s indebtedness by approximately US\$4.5 billion.

2. The development loan facilities of approximately HK\$10 billion for the Group's residential project Beacon Peak situated at Yin Ping Road, Kowloon, Hong Kong were extended by the lender for three years in August 2025.
3. In addition to the offshore debt restructuring scheme, the Group has been actively negotiating with other onshore lenders and creditors on the extension or restructuring of loans. As at the date of this announcement, the Group has successfully extended the onshore loans in a principal amount of approximately RMB22.8 billion in 2025, with the longest extension reaching 2035. The completion of the offshore debt restructuring scheme has released a positive signal to the Group's onshore lenders and creditors, and it is expected that the extension or restructuring agreements for the existing onshore loans can be gradually implemented.
4. The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The Group's aggregated contracted sales for the eight months ended 31 August 2025 amounted to approximately RMB17.316 billion. Despite the Group's sales continue to decline due to market conditions, the year-on-year decline has narrowed. By focusing on product quality enhancement, the Group has maintained a stable average selling price of approximately RMB12,136 per sq.m. for the first eight months of this year. As at the date of this announcement, the Group has delivered approximately 10,031 housing units as planned in 2025. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group's operational stability and sustainable business condition.
5. Following the urban real estate financing coordination mechanism jointly launched by the Ministry of Housing and Urban-Rural Development and the National Financial Regulatory Administration in 2024, which aims to facilitate financial support for real estate projects, the Group has drawn a total of approximately RMB451 million loans under the local government whitelists as at the date of this announcement, and thereby has alleviated the Group's funding pressure for housing delivery.

The Company will publish announcements for the updates in respect of the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 26 September 2025

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Hui Sai Tan, Jason (Chairman and President), Mr. Xie Kun and Mr. Zhao Jun; two Non-executive Directors, namely, Ms. Hui Mei Mei, Carol and Mr. Shao Liang; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.