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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

The board of directors (the “**Board**”) of Shimao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to provide updates in respect of the disclaimer of opinion relating to going concern (the “**Disclaimer of Opinion**”) set out in its annual report for the year ended 31 December 2024 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Annual Report.

During the period from 29 April 2025, being the date of publication of the Annual Report, 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 was sanctioned by the High Court of Hong Kong on 13 March 2025. As the fulfillment of conditions precedent for completion of the restructuring remains ongoing, the Company expects the offshore debt restructuring scheme to be completed and become effective no later than 29 August 2025. Upon effectiveness, it is anticipated that existing offshore debt in the principal amount of approximately US\$11.5 billion will be discharged and extinguished. It will reduce the overall debt size and debt pressure of the Group, thereby improving its overall financial position.
2. 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 RMB9.3 billion in 2025, with the longest extension reaching 2030. The completion of the offshore debt restructuring scheme will release 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.

3. 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 five months ended 31 May 2025 amounted to approximately RMB11.202 billion. Despite the Group's sales continue to decline due to market conditions, the year-on-year decline has substantially narrowed. By focusing on product quality enhancement, the Group has maintained a stable average selling price of approximately RMB12,191 per sq.m. for the first five months of this year. As at the date of this announcement, the Group has delivered approximately 8,300 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.
4. 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 approximately RMB438 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, 27 June 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.