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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 2025**

Reference is made to the announcement of Shimao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 June 2026 in relation to updates on the actions taken by the Company in resolving the Disclaimer of Opinion (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The Board wishes to provide a further update on the Disclaimer of Opinion. During the period from 26 June 2026, 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 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. Since the offshore debt restructuring scheme became effective, the Company has been performing its obligations under the new terms. As at the date of this announcement, approximately US\$5.0 billion in aggregate principal amount of the mandatory convertible bonds have been converted into the new shares of the Company, representing approximately 100% of the total mandatory convertible bonds issued on the restructuring effective date, with the outstanding principal amount of the mandatory convertible bonds being zero.
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. Since the beginning of 2026, the Group has successfully extended the onshore loans in a principal amount of approximately RMB8.997 billion, with the longest extension reaching 2037.
3. In the first half of 2026, the Group has successfully completed the restructuring of the first tranche of approximately RMB379 million of medium-term notes, laying the foundation for the overall onshore public market debt restructuring. In respect of the remaining onshore public market debts, the Group has engaged in negotiations with various financial institutions and bondholders to have discussions on the framework of the restructuring plan. As at the date of this announcement, no formal restructuring plan has been finalized.

4. The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The Group has formulated reasonable sales prices and supply plans according to the actual situation of the local market of each project, aimed at achieving the sales volume and cash collection targets. The Group's aggregated contracted sales for the eight months ended 31 August 2026 amounted to approximately RMB9.721 billion. As at the date of this announcement, the Group has delivered approximately 3,300 housing units as planned in 2026. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group's operational stability and sustainable business condition.
5. As the onshore financing environment remains stringent for the real estate industry, the Group was unable to secure new sources of financing in the first half of this year. However, the Group is actively exploring opportunities to obtain new financing, including but not limited to establishing new co-operations with financial institutions, partners and suppliers to jointly revitalize existing assets, and is striving to make progress.
6. The Group has maintained continuous communication with major suppliers about payment deferrals and reached a consensus on deferred payment arrangements. The Group will continue to maintain close contact with the suppliers through daily communications and negotiations, ensuring that adjustments to payment arrangements are mutually agreed and that normal business relationships are maintained on the basis of such consensus.
7. The Group has been proactive in seeking ways to settle the outstanding litigations. Since the beginning of 2026, the Group has reached negotiated settlements with creditors involving litigation amounts totaling approximately RMB2.175 billion.
8. A winding-up petition against the Company (the "**Petition**") dated 27 August 2026 was filed by a third-party company at the Hight Court of the Hong Kong Special Administrative Region in connection with the judgement debts arising from four judgments issued by Mainland Chinese courts. The Company will seek legal measures to resolutely oppose the Petition, and take all necessary actions to protect its legal rights and the interests of the other stakeholders of the Company.

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, 29 September 2026

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