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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 24 December 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 24 December 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. Since the offshore debt restructuring scheme became effective, the Company has been performing its obligations under the new terms, and the mandatory convertible bonds held by the creditors have been gradually and smoothly converted into new shares of the Company. During the period from 24 December 2025 to the date of this announcement, the Company has additionally issued approximately 570 million new shares for the conversion of mandatory convertible bonds. As at the date of this announcement, approximately US\$4.1 billion in aggregate principal amount of the mandatory convertible bonds have been converted into the new shares of the Company, representing approximately 82% of the total mandatory convertible bonds issued on the restructuring effective date.
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 RMB1.8 billion, with the longest extension reaching 2029. 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.

3. The Group has implemented a targeted incentive scheme to collect and revitalize various receivables. The Group has also actively responded to various supportive policies of the national and local governments, revitalized resources through all kinds of acquisition and reserve policies, in order to improve cash flow. Those resources mainly include funds in government-regulated accounts, land prepayments and various types of deposits. The revitalized funds are used to settle or offset project construction costs, taxes payables and other expenses in accordance with the existing financing agreements of the Group.
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 two months ended 28 February 2026 amounted to approximately RMB2.811 billion. As at the date of this announcement, the Group has delivered approximately 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. 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 RMB749 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, 24 March 2026

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.