

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT
UPDATE ON THE SALE OF THE HOTELS

This announcement is made by Shimao Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis. Reference is made to the announcement of the Company dated 24 June 2026 in relation to the takeover of the Hotels by the Receivers and the commencement of a formal sales process to sell the Hotels and the hotel business carried on at the Hotels (the “Announcement”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcement.

THE DISPOSAL

The Receivers have informed the Board that the tender was launched in June 2026 and closed on 31 August 2026 and the bidding process was highly competitive. The consideration for the disposal was arrived at after arm’s length negotiations.

The Receivers have informed the Company that, on 20 October 2026, Brand Rise Limited (“Brand Rise”) (receivers and managers appointed) (an indirect wholly-owned subsidiary of the Company and acting through the Receivers as its agent) entered into two inter-conditional sale and purchase agreements (together, the “Agreements”) with Oceanfront Hong Kong Limited (the “Purchaser”) for the sale of the Hotels and the hotel business carried on at the Hotels (together, the “Disposal”).

CONSIDERATION AND THE USE OF PROCEEDS FROM THE DISPOSAL

The Receivers have informed the Board that the aggregate consideration for the Disposal is HK\$2,700,000,000 (subject to adjustment). Completion (as defined below) is expected to take place by the end of 2026. The management of the Group will continue to cooperate fully with the Receivers to support the satisfaction of the conditions to Completion. Upon completion of the Disposal (“Completion”), the net sale proceeds will be applied by the Receivers towards partial repayment of the outstanding indebtedness under the syndicated loan agreement dated 27 July 2020 (as amended and restated by a supplemental deed dated 28 June 2023), which is secured by the debenture and mortgage. This will reduce the overall indebtedness of the Group and strengthen its financial position, consistent with the Group’s ongoing efforts to address its liabilities in an orderly manner.

OBLIGATIONS UNDER THE OFFSHORE DEBT RESTRUCTURING

Reference is made to the announcements of the Company in relation to the restructuring of the offshore debt of the Company, which became effective on 21 July 2025 (the “Offshore Restructuring”). The Hotels constitute a “Specified Offshore Asset” under the terms of the new debt instruments issued pursuant to the Offshore Restructuring, and the Disposal will constitute an “Offshore Triggering Event” thereunder.

As the proceeds of the Disposal will first be applied towards the repayment of the indebtedness secured under the debenture and mortgage, the Company does not expect any net cash proceeds from the Disposal to be available for deposit into the designated account.

INFORMATION ON THE PURCHASER

The Receivers have informed the Board that the Purchaser is a company owned by, among others, investment vehicles associated with ParkCity Group. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)).

INFORMATION ON THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability and an investment holding company. The Group is principally engaged in property development, commercial properties operation, property management and hotel operation in the People’s Republic of China.

As the Disposal is effected by the Receivers in the exercise of the power of sale under the debenture and mortgage, and neither the Company nor its subsidiary has any discretion in respect of the Disposal, the Disposal is not regarded as a transaction of the Company for the purposes of Chapter 14 of the Listing Rules.

The Company will make further announcements as and when required in accordance with the Listing Rules.

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

Hong Kong, 21 October 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.