



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Notes (as defined below), you should immediately forward this notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Notes, you should retain a copy of this notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

April 15, 2024

SHIMAO GROUP HOLDINGS LIMITED (the “Company”)

Zero Coupon Senior Notes due 2022 (the “Notes”)

(ISIN: **XS2355408514**; Common Code: **235540851**)

Reference is made to the indenture dated June 16, 2021 (as supplemented or amended from time to time, the “**Indenture**”) between the Company and Citicorp International Limited, as trustee (the “**Trustee**”), governing the Notes.

Capitalized terms used but not defined in this notice have the meanings given to such terms in the Indenture.

Company’s stock exchange announcement

NOTICE IS HEREBY GIVEN to the Holders that the Company made an announcement on The Stock Exchange of Hong Kong Limited dated April 8, 2024 (the “**Announcement**”), announcing, *inter alia*, that a winding-up petition against the Company dated April 5, 2024 was filed by China Construction Bank (Asia) Corporation Limited at the High Court of the Hong Kong Special Administrative Region in connection with a financial obligation of the Company in the amount of approximately HK\$1,579.5 million (the “**Winding-up Proceedings**”).

A copy of the Announcement is attached as Annex A hereto.

Extracts of the Indenture

Clause 6.01(g) (*Events of Default*) of the Indenture provides that an Event of Default occurs if, “*an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60*”

consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect”.

Clause 6.02 (Acceleration) of the Indenture provides, *“If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall declare the principal of, premium, if any, on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal, and premium, if any, shall be immediately due and payable. If an Event of Default specified in Section 6.01(g) or 6.01(h) above occurs with respect to the Company or any Significant Restricted Subsidiary, the principal of, and premium, if any, on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder”.*

Clause 7.02(d) (Certain Rights of Trustee) of the Indenture provides, *“The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction”.*

No action by the Trustee

Holders should take all steps to appraise themselves of their rights, to monitor sources of information themselves and to consider whatever steps they wish to take (including instructing and indemnifying the Trustee). The Trustee will not actively monitor sources of information and notwithstanding this notice accepts no obligation or duty to do so. Holders may wish to consider what rights they have in connection with the Winding-up Proceedings and should be aware that unless instructed to do so by the requisite number of Holders (and subject to it being indemnified and/or secured to its satisfaction), the Trustee does not presently intend to take any further action in relation to the Winding-up Proceedings.

Contact details of the Trustee

If you have any questions regarding this notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This notice is given without prejudice to the rights of the Trustee under the Indenture and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee provides this notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustee accepts no obligation or duty to do so on their behalf. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the

Notes generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisers it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder of the Notes to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISIN and Common Code for the Notes appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Notes or as contained in this notice.

This notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustee of the Zero Coupon Senior Notes due 2022

ANNEX A

Company's stock exchange announcement dated April 8, 2024

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)

**INSIDE INFORMATION
WINDING-UP PETITION**

This announcement is made by Shimao Group Holdings Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

THE PETITION

A winding-up petition against the Company (the “**Petition**”) dated 5 April 2024 was filed by China Construction Bank (Asia) Corporation Limited (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in connection with a financial obligation of the Company in the amount of approximately HK\$1,579.5 million.

Section 182 of the Companies Winding-Up Ordinance

In accordance with section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Winding Up Ordinance**”), if the Company is ultimately wound up as a result of the Petition, any disposition of the property directly held by the Company (for the avoidance of doubt excluding property owned by subsidiaries of the Company), including things in action, and any transfer of shares, or alteration in the status of the members of the Company, after the commencement date of the winding up, namely the date of the presentation of the Petition (that is, 5 April 2024) (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

Transfer of shares of the Company

Given the effect of section 182 of the Companies Winding-Up Ordinance, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that the transfer of the shares in the Company made on or after the Commencement Date would be void absent the validation order from the High Court if the Company is ultimately wound up as a result of the Petition.

In view of the uncertainties that may arise in relation to the transfer of shares of the Company, by the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company for participant(s) who conduct share transfers through HKSCC (“**Participant(s)**”). This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant. HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

Actions to be Taken by the Company

The Company is of the view that the Petition does not represent collective interests of the Company’s offshore creditors and other stakeholders. To protect interests of its stakeholders, the Company will oppose the Petition vigorously and continue to work towards an offshore restructuring that maximizes value for its stakeholders.

As disclosed in the announcement of the Company dated 25 March 2024, the Company has consistently engaged in good faith restructuring discussion with its offshore creditors and pledges to continue to proactively communicate with its offshore creditors regarding its offshore restructuring.

The Company encourages all offshore creditors to carefully consider the restructuring proposal put forward by the Company outlined in its announcement dated 25 March 2024 and support the implementation of the restructuring. Any requests for information on the proposal can be directed to the Company and the Company’s financial advisor.

The Company will keep its shareholders and investors informed of any significant development and further announcement will be made by the Company as and when appropriate.

Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 8 April 2024

As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman and President), Ms. Tang Fei and Mr. Xie Kun; one Non-executive Director, namely, Mr. Ye Mingjie; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.