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世茂集團

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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION DISPOSAL OF SHAREHOLDINGS OF THE TARGET COMPANIES

Reference is made to the announcement of Shimao Group Holdings Limited (the “**Company**”) dated 17 December 2021 in relation to the Disposal (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Company would like to supplement that the latest valuation of the property underlying the development project in South West Kowloon known as “Grand Victoria” in its existing state as at 1 August 2021 as conducted by an independent professional valuer was HK\$17,741,000,000. The valuation was determined by adopting (i) the market approach assuming sale of the property to be developed and completed to a reasonable standard with the benefit of vacant possession and by making reference to comparable sales transactions available in the relevant market; and (ii) the residual method, which is a means of valuing property with reference to its development potential by deducting costs and developer’s profit from its estimated completed gross development value.

The net proceeds from the Disposal are expected to be used as to approximately 90% to repay the Company's debts as they fall due, with the remaining balance to be used for business development and for general corporate purposes of the Group. The actual allocation of the net proceeds to the above three purposes and the timing of its application will be determined by the Directors with reference to the then prevailing circumstances and the funding needs of the Group.

By order of the Board
Shimao Group Holdings Limited
Lam Yee Mei, Katherine
Company Secretary

Hong Kong, 11 February 2022

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