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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)

**FURTHER ANNOUNCEMENT
POTENTIAL CONNECTED TRANSACTION**

Reference is made to the announcement of the Company dated 11 September 2020 (the “**Announcement**”) in relation to the potential connected transaction. Unless otherwise provided, capitalized terms used in this announcement shall have the same meaning as those used in the Announcement.

The Company would like to provide further information in respect of Shimao Services for the reference of the Shareholders and investors of the Company as set out below.

The consolidated financial results of Shimao Services for each of the two financial years ended 31 December 2018 and 2019 are as follows:

| | For the year ended 31 December | |
|-------------------|-----------------------------------|-----------|
| | 2018 | 2019 |
| | (audited) | (audited) |
| | RMB'000 | RMB'000 |
| Profit before tax | 195,187 | 506,051 |
| Profit after tax | 146,196 | 384,531 |

As at the date of the Announcement, Shimao Services is held as to 90% by Best Cosmos and the remaining 10% by the Investors (being 3.282% by SCC Growth V 2020-B, L.P., 2.050% by SCC Growth IV Holdco A, Ltd. and 4.668% by Image Frame). The audited consolidated net asset value of Shimao Services as at 31 December 2019 was RMB233,795,000, 10% of which would be RMB23,379,500 being the book value of the equity interests held by the Investors in Shimao Services.

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

Hong Kong, 18 September 2020

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. Lu Yi; and three Independent Non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Lyu Hong Bing and Mr. Lam Ching Kam.