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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)

OVERSEAS REGULATORY ANNOUNCEMENT

SHANGHAI SHIMAO CO., LTD.

A SUBSIDIARY OF SHIMAO GROUP HOLDINGS LIMITED

ANNOUNCEMENT OF AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Shanghai Shimao Co., Ltd. ("Shanghai Shimao"), a subsidiary of Shimao Group Holdings Limited (the "Company"), is a company incorporated in the People's Republic of China whose shares are listed on the Shanghai Stock Exchange. The Company has an approximately 63.92% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the audited consolidated financial results for the year ended 31 December 2021. Shanghai Shimao's audited consolidated financial results will be posted on the Shanghai Stock Exchange's website. The consolidated income statement for the year ended 31 December 2021 and the consolidated balance sheet as at 31 December 2021 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	<i>RMB</i>	<i>RMB</i>
1. Operating income	19,391,616,442.61	21,705,342,235.59
Less: Operating costs	12,293,260,848.91	14,031,849,751.91
Operating taxes and surcharges	965,433,487.20	1,219,260,431.85
Selling expenses	1,309,647,603.25	1,100,050,134.33
General and administrative expenses	853,272,338.32	815,886,331.32
Financial expenses	276,415,512.35	165,630,580.62
Allowance for credit loss/(gain)	19,752,588.09	(30,284,381.43)
Impairment loss of assets	465,781,035.36	16,605,036.80
Loss on change in fair value	168,038,208.63	0.00
Investment loss/(income)	63,954,218.73	(16,369,689.95)
Loss/(Gain) on disposal of assets	17,667.25	(58,193.08)
Add: Other income	5,409,042.07	3,771,304.37
2. Operating profit	2,981,451,976.59	4,406,543,537.59
Add: Non-operating income	94,193,360.56	123,567,386.98
Less: Non-operating expenses	21,019,440.30	25,561,575.37
3. Total profit	3,054,625,896.85	4,504,549,349.20
Less: Income tax expenses	919,131,216.22	1,255,691,102.17
4. Net profit	2,135,494,680.63	3,248,858,247.03
Net profit attributable to equity holders of Shanghai Shimao	961,016,789.82	1,550,166,837.44
Net profit attributable to minority shareholders	1,174,477,890.81	1,698,691,409.59
5. Earnings per share		
Earnings per share - basic	0.26	0.41
Earnings per share - diluted	0.26	0.41
6. Other comprehensive (loss)/ income	(744,165,025.43)	306,667,385.69
7. Total comprehensive income	1,391,329,655.20	3,555,525,632.72
Total comprehensive income attributable to equity holders of Shanghai Shimao	358,609,643.14	1,680,438,178.95
Total comprehensive income attributable to minority shareholders	1,032,720,012.06	1,875,087,453.77

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021**

	31 December 2021	31 December 2020
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current assets	81,034,252,419.59	88,995,539,374.03
Non-current assets	61,949,204,627.54	60,309,214,602.55
Total assets	142,983,457,047.13	149,304,753,976.58
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	65,950,666,679.46	75,567,585,919.84
Non-current liabilities	28,047,570,593.20	23,825,124,169.62
Total liabilities	93,998,237,272.66	99,392,710,089.46
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	778,163,752.75	778,163,752.75
Other comprehensive income	3,944,115,145.30	3,915,219,408.82
Surplus reserve	986,744,705.67	883,806,177.18
Retained profits	16,349,154,880.15	16,760,078,106.35
Equity attributable to equity holders of Shanghai Shimao	25,809,346,744.87	26,088,435,706.10
Minority interests in equity	23,175,873,029.60	23,823,608,181.02
Total owners' equity	48,985,219,774.47	49,912,043,887.12
Total liabilities and owners' equity	142,983,457,047.13	149,304,753,976.58

GENERAL

Shareholders should note that the above audited financial information pertains only to Shanghai Shimao and not to the Company itself.

Details of the audited consolidated financial results of Shanghai Shimao for the year ended 31 December 2021 are accessible at the Shanghai Stock Exchange's website (www.sse.com.cn).

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

Hong Kong, 22 April 2022

As at the date of this announcement, the board of directors of the Company 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.