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SHIMAO SERVICES HOLDINGS LIMITED

世茂服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 873)

PROFIT WARNING

This announcement is made by Shimao Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 and the other information currently available to the Company, it is expected that the Group’s profit attributable to shareholders for the six months ended 30 June 2022 will not exceed RMB140 million, whereas the profit attributable to shareholders amounted to RMB578 million for the corresponding period in 2021. The expected decrease was mainly attributable to (1) the increase in provision of impairment for trade receivables affected by the market environment of the real estate industry and a decline of credit rating of real estate companies; (2) the increase in interest expenses arising from the issuance of convertible bonds; and (3) part of the value-added business has not commenced on schedule due to a decline in demand for services projects from real estate developers and the impact of the COVID-19 pandemic, resulting in the decrease in revenue.

As the Company is still in the process of preparing and finalising the interim results of the Group for the six months ended 30 June 2022, the information contained in this announcement is based on the preliminary assessment by the Company’s management with reference to the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 and the other information currently available to the Company, which have not been audited or reviewed by the independent auditors or the audit committee of the Company and may therefore be subject to further adjustments. Shareholders of the Company and potential investors are advised to read the interim results announcement of the Company for the six months ended 30 June 2022 carefully which is expected to be published by the end of August 2022.

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

On behalf of the Board
Shimao Services Holdings Limited
Hui Sai Tan, Jason
Chairman

Hong Kong, 26 August 2022

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Hui Sai Tan, Jason (Chairman), Mr. Ye Mingjie (President), Mr. Cao Shiyang and Mr. Cai Wenwei; one Non-executive Director, namely, Ms. Tang Fei; and three Independent Non-executive Directors, namely, Mr. Gu Yunchang, Ms. Zhou Xinyi and Mr. Hui Wai Man, Lawrence.