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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 2022

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 2022. 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 2022 and the consolidated balance sheet as at 31 December 2022 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	<i>RMB</i>	<i>RMB</i>
1. Operating income	5,746,588,415.92	19,391,616,442.61
Less: Operating costs	4,350,298,243.27	12,293,260,848.91
Operating taxes and surcharges	404,311,117.64	965,433,487.20
Selling expenses	451,973,431.42	1,309,647,603.25
General and administrative expenses	715,042,362.34	853,272,338.32
Financial expenses	891,186,459.08	276,415,512.35
Allowance for credit loss	645,220,035.61	19,752,588.09
Impairment loss of assets	4,828,830,458.04	465,781,035.36
Loss on change in fair value	1,069,310,000.00	168,038,208.63
Investment loss	159,631,355.48	63,954,218.73
Loss on disposal of assets	30,862,512.20	17,667.25
Add: Other income	7,751,064.21	5,409,042.07
2. Operating (loss)/profit	(7,792,326,494.95)	2,981,451,976.59
Add: Non-operating income	78,642,845.64	94,193,360.56
Less: Non-operating expenses	534,854,135.79	21,019,440.30
3. Total (loss)/profit	(8,248,537,785.10)	3,054,625,896.85
Less: Income tax (credit)/expenses	(944,289,519.99)	919,131,216.22
4. Net (loss)/profit	(7,304,248,265.11)	2,135,494,680.63
Net (loss)/profit attributable to equity holders of Shanghai Shimao	(4,530,858,036.10)	961,016,789.82
Net (loss)/profit attributable to minority shareholders	(2,773,390,229.01)	1,174,477,890.81
5. (Loss)/earnings per share		
(Loss)/earnings per share - basic	(1.21)	0.26
(Loss)/earnings per share - diluted	(1.21)	0.26
6. Other comprehensive loss	(872,622,633.26)	(744,165,025.43)
7. Total comprehensive (loss)/income	(8,176,870,898.37)	1,391,329,655.20
Total comprehensive (loss)/income attributable to equity holders of Shanghai Shimao	(5,076,680,588.43)	358,609,643.14
Total comprehensive (loss)/income attributable to minority shareholders	(3,100,190,309.94)	1,032,720,012.06

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

	31 December 2022 <i>RMB</i>	31 December 2021 <i>RMB</i>
ASSETS		
Current assets	68,367,142,612.22	81,034,252,419.59
Non-current assets	62,078,750,062.55	61,949,204,627.54
Total assets	130,445,892,674.77	142,983,457,047.13
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	70,115,815,347.33	65,950,666,679.46
Non-current liabilities	19,521,730,450.69	28,047,570,593.20
Total liabilities	89,637,545,798.02	93,998,237,272.66
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	3,398,292,592.97	3,944,115,145.30
Surplus reserve	1,074,648,587.83	986,744,705.67
Retained profits	11,730,392,961.89	16,349,154,880.15
Equity attributable to equity holders of Shanghai Shimao	20,732,666,156.44	25,809,346,744.87
Minority interests in equity	20,075,680,720.31	23,175,873,029.60
Total owners' equity	40,808,346,876.75	48,985,219,774.47
Total liabilities and owners' equity	130,445,892,674.77	142,983,457,047.13

GENERAL

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

Details of the audited consolidated financial results of Shanghai Shimaο for the year ended 31 December 2022 are accessible at the Shanghai Stock Exchange's website (www.sse.com.cn).

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

Hong Kong, 28 April 2023

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 (Executive President) 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.