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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)

**VOLUNTARY ANNOUNCEMENT
AND**

**UPDATE ON THE DISCLOSEABLE AND CONNECTED TRANSACTION
WITH SHANGHAI SHIMAO**

Since Shimao Services Holdings Limited (the “**Company**”) announced the discloseable and connected transaction with Shanghai Shimao Co. Ltd. (“**Shanghai Shimao**”) on 13 December 2021, the Company has received a large number of feedbacks from independent shareholders. In consideration of the recent conditions in the industry and the volatility in the capital market, in order to enhance investors’ confidence, the board of directors (the “**Board**”) of the Company hereby explains as follows:

1. The Company will continue and further carefully consider the previously proposed connected transaction with Shanghai Shimao. Further announcement will be made by the Company in due course;
2. In the next 6 months, the Company and its subsidiaries will not conduct any major assets disposal or acquisition transactions with the parent company or connected person of the Company (except for the discloseable and connected transactions between the Company and Shanghai Shimao and other approved connected transactions);
3. The Company is operating steadily and will continue to advance in accordance with the established strategic strategies to ensure stable operations;
4. The Company’s management team is confident in the Company’s future development and is capable of leading the Company’s independent and healthy development; and
5. Subject to compliance with regulatory requirements and taking into consideration the application of funds, the Company will consider to repurchase the Company’s shares, and the Company will not place any new shares in the market in the next six months.

In addition, the Board is pleased to learn that the ultimate controller of the Company, Mr. Hui Wing Mau, is firmly optimistic about the prospect of the Company's development, supports the development of various businesses in becoming bigger and stronger; and recognizes the Company's long-term growth value.

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

Hong Kong, 24 December 2021

As at the date of this announcement, the board of directors of the Company comprises five executive Directors, namely Mr. Hui Sai Tan, Jason (Chairman), Mr. Ye Mingjie (President), Mr. Cao Shiyang, Mr. Cai Wenwei and Mr. Liu Yu; one non-executive Director, namely, Ms. Tang Fei; and three independent non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Gu Yunchang and Ms. Zhou Xinyi.