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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)**

**TERMINATION OF  
DISCLOSEABLE AND CONNECTED TRANSACTION**

Reference is made to the announcements of the Company dated 13 December 2021, 24 December 2021, 5 January 2022, 31 March 2022, 30 June 2022 and 30 September 2022 in respect of the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 13 December 2021.

The Board announces that given (1) the valuation basis of the Acquisition at the time of signing the Agreement is no longer applicable to the current market conditions, and the consideration for the Acquisition agreed at that time is greatly deviate from the current market conditions; and (2) since the Company announced the Acquisition on 13 December 2021, the Company has received a large number of feedback from the Independent Shareholders and explicitly opposed the Acquisition, hence, the Company and Shanghai Shimao have mutually agreed on 23 December 2022 to terminate the Agreement in respect of the Acquisition, and both parties will be released and discharged from their respective rights and obligations under the Agreement.

The Board does not consider the termination of the Acquisition will have any material adverse effect on the existing business, operation and financial position of the Company.

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

Hong Kong, 23 December 2022

*As at the date of this announcement, the Board of the Company 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.*