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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 UNAUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2023

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 unaudited consolidated financial results for the three months ended 31 March 2023. Shanghai Shimao’s unaudited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the three months ended 31 March 2023 and the consolidated balance sheet as at 31 March 2023 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED
31 MARCH 2023**

	2023	2022
	<i>RMB</i>	<i>RMB</i>
1. Operating income	1,112,448,689.60	2,642,181,418.37
Less: Operating costs	778,805,226.02	1,637,362,511.01
Operating taxes and surcharges	125,518,590.11	172,847,376.10
Selling expenses	6,817,454.99	152,109,044.23
General and administrative expenses	81,982,023.10	191,863,186.51
Financial expenses	111,176,752.51	63,015,300.21
Investment (income)/loss	(193,655,230.85)	13,651,907.70
Allowance for credit loss/(gain)	155,031.81	(430,693.37)
Loss on disposal of assets	-	16,503.79
Add: Other income	1,271,742.85	1,419,613.27
2. Operating profit	202,920,584.76	413,165,895.46
Add: Non-operating income	9,400,033.12	25,732,223.03
Less: Non-operating expenses	4,934,429.85	13,931,852.00
3. Total profit	207,386,188.03	424,966,266.49
Less: Income tax expenses	51,846,547.01	123,524,543.72
4. Net profit	155,539,641.02	301,441,722.77
Net profit attributable to equity holders of Shanghai Shimao	149,056,247.51	96,590,071.95
Net profit attributable to minority shareholders	6,483,393.51	204,851,650.82
5. Earnings per share		
Earnings per share - basic	0.04	0.03
Earnings per share - diluted	0.04	0.03
6. Other comprehensive income/(loss)	336,996.02	(31,151,420.15)
7. Total comprehensive income	155,876,637.04	270,290,302.62
Total comprehensive income attributable to equity holders of Shanghai Shimao	149,430,313.09	64,664,138.81
Total comprehensive income attributable to minority shareholders	6,446,323.95	205,626,163.81

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	31 March 2023	31 December 2022
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current assets	69,440,961,926.61	68,367,142,612.22
Non-current assets	61,274,283,356.54	62,078,750,062.55
Total assets	130,715,245,283.15	130,445,892,674.77
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	69,053,941,999.75	70,115,815,347.33
Non-current liabilities	20,843,471,072.44	19,521,730,450.69
Total liabilities	89,897,413,072.19	89,637,545,798.02
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	3,252,275,355.72	3,398,292,592.97
Surplus reserve	1,074,648,587.83	1,074,648,587.83
Retained profits	11,879,449,209.40	11,730,392,961.89
Equity attributable to equity holders of Shanghai Shimao	20,735,705,166.70	20,732,666,156.44
Minority interests in equity	20,082,127,044.26	20,075,680,720.31
Total owners' equity	40,817,832,210.96	40,808,346,876.75
Total liabilities and owners' equity	130,715,245,283.15	130,445,892,674.77

GENERAL

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

Details of the unaudited consolidated financial results of Shanghai Shimao for the three months ended 31 March 2023 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, 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.