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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)

REDESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Shimao Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lu Yi (“**Mr. Lu**”) has been redesignated from Executive Director and Executive President of the Company to Non-executive Director of the Company due to change of job duties with effect from 2 August 2023.

Mr. Lu, aged 39, has joined the Group since 2008 and was appointed an Executive Director and Executive President of the Company on 2 January 2020 and 23 June 2022 respectively. He is currently the largest regional development controller of the Group, responsible for overseeing the overall operation, development and management of the Group in the Strait district (mainly including Fujian, Guangdong and Hainan) and the asset management of the Group. Mr. Lu holds a Master’s Degree from Zhejiang University (浙江大學) and has over 14 years’ experience in real estate operation and management.

Save as disclosed above, Mr. Lu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any other directorships in any other listed public companies in the last 3 years. As at the date of this announcement, Mr. Lu has interests, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in 455,664 shares of the Company and has a deemed interest in respect of 91,233 shares of the Company (being awarded shares granted but not yet vested pursuant to the Company’s share award scheme), representing approximately 0.014% of the issued shares of the Company. In addition, Mr. Lu also has interests in 43,172 shares of Shimao Services Holdings Limited (“**Shimao Services**”), a 62.87%-owned subsidiary of the Company listed on the main board of The Stock Exchange of Hong Kong Limited, representing approximately 0.002% of the issued shares of Shimao Services.

Mr. Lu has entered into a service contract with the Company with no fixed term. Mr. Lu is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The annual emoluments payable by the Company to Mr. Lu are approximately RMB1.92 million with discretionary bonus pegged to performance. Such emoluments are determined by reference to his duties and responsibilities within the Group, the prevailing market rates as well as the Group's performance and remuneration policy.

Save as disclosed above, there are no other matters relating to Mr. Lu's redesignation that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to the requirements under 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 2 August 2023

As at the date of this announcement, the Board of the Company comprises four Executive Directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman and President), Ms. Tang Fei and Mr. Xie Kun; two Non-executive Directors, namely, Mr. Lu Yi and Mr. Ye Mingjie; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.