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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 SIX MONTHS ENDED 30 JUNE 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 64.23% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the unaudited consolidated financial results for the six months ended 30 June 2023. Shanghai Shimao’s unaudited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the six months ended 30 June 2023 and the consolidated balance sheet as at 30 June 2023 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED
30 JUNE 2023**

	2023	2022
	<i>RMB</i>	<i>RMB</i>
1. Operating income	2,234,894,645.87	3,579,385,800.53
Less: Operating costs	1,451,930,999.31	2,657,522,840.95
Operating taxes and surcharges	140,449,274.04	257,772,747.00
Selling expenses	69,941,153.40	266,875,450.46
General and administrative expenses	285,808,282.43	344,881,280.38
Financial expenses	311,158,545.98	156,149,812.56
Investment (gain)/loss	(180,882,081.12)	64,735,323.38
Allowance for credit loss	59,855,672.65	20,300,425.67
Impairment loss of assets	290,508,636.28	384,539,089.86
Gain on change in fair value	(7,815,429.46)	-
(Gain)/loss on disposal of assets	(12,745,714.09)	29,103,483.39
Add: Other income	2,252,693.86	3,663,491.55
2. Operating loss	(171,061,999.69)	(598,831,161.57)
Add: Non-operating income	14,405,877.78	52,700,021.60
Less: Non-operating expenses	302,845,692.22	18,425,275.01
3. Total loss	(459,501,814.13)	(564,556,414.98)
Less: Income tax credit	(50,442,573.64)	(88,328,762.99)
4. Net loss	(409,059,240.49)	(476,227,651.99)
Net loss attributable to equity holders of Shanghai Shimao	(189,537,695.80)	(348,419,992.51)
Net loss attributable to minority shareholders	(219,521,544.69)	(127,807,659.48)
5. Loss per share		
Loss per share - basic	(0.05)	(0.09)
Loss per share - diluted	(0.05)	(0.09)
6. Other comprehensive loss	(125,100,750.80)	(30,490,713.64)
7. Total comprehensive loss	(534,159,991.29)	(506,718,365.63)
Total comprehensive loss attributable to equity holders of Shanghai Shimao	(309,914,278.89)	(372,875,007.78)
Total comprehensive loss attributable to minority shareholders	(224,245,712.40)	(133,843,357.85)

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023

	30 June 2023	31 December 2022
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current assets	67,488,376,538.49	68,367,142,612.22
Non-current assets	61,196,489,005.73	62,078,750,062.55
Total assets	128,684,865,544.22	130,445,892,674.77
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	68,877,464,417.53	70,115,815,347.33
Non-current liabilities	19,533,214,241.23	19,521,730,450.69
Total liabilities	88,410,678,658.76	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	3,277,916,009.88	3,398,292,592.97
Surplus reserve	1,074,648,587.83	1,074,648,587.83
Retained profits	11,540,855,266.09	11,730,392,961.89
Equity attributable to equity holders of Shanghai Shimao	20,422,751,877.55	20,732,666,156.44
Minority interests in equity	19,851,435,007.91	20,075,680,720.31
Total owners' equity	40,274,186,885.46	40,808,346,876.75
Total liabilities and owners' equity	128,684,865,544.22	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 six months ended 30 June 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, 31 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.