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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)

CHANGE OF EXECUTIVE DIRECTOR, PRESIDENT AND AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**”) of Shimao Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board:

RESIGNATION OF EXECUTIVE DIRECTOR, PRESIDENT AND AUTHORISED REPRESENTATIVE

Mr. Ye Mingjie (“**Mr. Ye**”) has resigned as an Executive Director, the President and an Authorised Representative (“**Authorised Representative**”) for Rule 3.05 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company with effect from 26 April 2024 to pursue his career development and devote more time to his personal commitments as well as family.

Mr. Ye has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Ye for his valuable contribution to the Group during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR, PRESIDENT AND AUTHORISED REPRESENTATIVE

Mr. Shao Liang (“**Mr. Shao**”) has been appointed as an Executive Director, the President and an Authorised Representative of the Company with effect from 26 April 2024.

Mr. Shao, aged 46, is currently the group vice president and head of production and operation management center of Shimao Group Holdings Limited (“**Shimao Group**”), a holding company of the Company listed on the main board of the Stock Exchange, responsible for the overall management of Shimao Group’s production operation, and is appointed as a non-executive director of Shimao Group on 26 April 2024. Mr. Shao obtained a bachelor’s degree in economic management in 2001 and joined Shimao Group in the same year, and successively served as an assistant president, the head of sales management center and controller of the regional sales of Shimao Group, accumulating over 23 years of experience in sales and operation management.

Save as disclosed above, Mr. Shao 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. Shao has, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), interests in 35,016 shares of the Company, representing approximately 0.001% of the issued shares of the Company, and a deemed interest in respect of 61,388 shares (being awarded shares granted but not yet vested pursuant to Shimao Group's share award scheme) of Shimao Group, representing approximately 0.002% of the issued shares of Shimao Group.

Mr. Shao has entered into a service contract with the Company for a term of three years. Pursuant to the Company's articles of association, Mr. Shao shall hold office until the forthcoming annual general meeting of the Company and will be eligible for re-election at the meeting and thereafter Mr. Shao is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The annual salary payable by the Company to Mr. Shao is approximately RMB1,380,000 with discretionary bonus pegged to performance. Such emoluments are determined by reference to his duties and responsibilities within the Group and 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. Shao's appointment 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 Rule 13.51(2) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Shao for joining the Board.

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

Hong Kong, 26 April 2024

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Hui Sai Tan, Jason (Chairman), Mr. Shao Liang (President) and Mr. Cao Shiyang; 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.