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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 AUDITED FINANCIAL RESULTS**

**FOR THE YEAR ENDED 31 DECEMBER 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 66.18% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the audited consolidated financial results for the year ended 31 December 2023. Shanghai Shimao’s audited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the year ended 31 December 2023 and the consolidated balance sheet as at 31 December 2023 of Shanghai Shimao are provided below:

**SHANGHAI SHIMAO CO., LTD.****CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b> <i>RMB</i>	<b>2022</b> <i>RMB</i> <i>(Restated)</i>
1. Operating income	5,546,606,471.11	5,746,588,415.92
Less: Operating costs	3,417,957,588.47	4,350,298,243.27
Operating taxes and surcharges	338,365,664.72	404,311,117.64
Selling expenses	219,351,570.33	451,973,431.42
General and administrative expenses	542,008,712.50	715,042,362.34
Financial expenses	1,007,905,138.03	891,186,459.08
Allowance for credit loss	8,167,870,351.14	645,220,035.61
Impairment loss of assets	3,745,153,916.46	4,828,830,458.04
Loss on change in fair value	2,252,568,638.06	1,069,310,000.00
Investment loss	49,842,399.95	159,631,355.48
(Gain)/loss on disposal of assets	(15,784,955.54)	30,862,512.20
Add: Other income	93,128,010.63	7,751,064.21
2. Operating loss	(14,085,504,542.38)	(7,792,326,494.95)
Add: Non-operating income	28,795,652.17	78,642,845.64
Less: Non-operating expenses	751,686,951.78	534,854,135.79
3. Total loss	(14,808,395,841.99)	(8,248,537,785.10)
Less: Income tax credit	(366,596,966.04)	(948,164,875.51)
4. Net loss	(14,441,798,875.95)	(7,300,372,909.59)
Net loss attributable to equity holders of Shanghai Shimao	(8,995,784,476.68)	(4,526,996,548.09)
Net loss attributable to minority shareholders	(5,446,014,399.27)	(2,773,376,361.50)
5. Loss per share		
Loss per share - basic	(2.40)	(1.21)
Loss per share - diluted	(2.40)	(1.21)
6. Other comprehensive loss	(1,957,815,342.51)	(872,622,633.26)
7. Total comprehensive loss	(16,399,614,218.46)	(8,172,995,542.85)
Total comprehensive loss attributable to equity holders of Shanghai Shimao	(10,169,989,006.53)	(5,072,819,100.42)
Total comprehensive loss attributable to minority shareholders	(6,229,625,211.93)	(3,100,176,442.43)

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

	<b>31 December 2023</b> <i>RMB</i>	<b>31 December 2022</b> <i>RMB</i> <i>(Restated)</i>
<b>ASSETS</b>		
Current assets	67,228,680,683.52	68,367,142,612.22
Non-current assets	55,349,791,153.18	62,083,801,408.77
Total assets	122,578,471,836.70	130,450,944,020.99
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	72,796,437,520.18	70,115,815,347.33
Non-current liabilities	32,051,791,117.73	19,521,730,450.69
Total liabilities	104,848,228,637.91	89,637,545,798.02
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	727,546,784.46	778,163,752.75
Other comprehensive income	2,224,088,063.12	3,398,292,592.97
Surplus reserve	1,074,648,587.83	1,074,648,587.83
Retained profits	2,739,583,103.45	11,735,367,580.13
Equity attributable to equity holders of Shanghai Shimao	10,517,034,799.86	20,737,640,774.68
Minority interests in equity	7,213,208,398.93	20,075,757,448.29
Total owners' equity	17,730,243,198.79	40,813,398,222.97
Total liabilities and owners' equity	122,578,471,836.70	130,450,944,020.99

## GENERAL

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

Details of the audited consolidated financial results of Shanghai Shimao for the year ended 31 December 2023 are accessible at the Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)).

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

Hong Kong, 29 April 2024

*As at the date of this announcement, the board of directors 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; one Non-executive Director, namely, Mr. Shao Liang; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.*