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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 2024

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. 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 2024. The consolidated income statement for the year ended 31 December 2024 and the consolidated balance sheet as at 31 December 2024 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	<i>RMB</i>	<i>RMB</i>
1. Operating income	6,676,131,460.83	5,546,606,471.11
Less: Operating costs	5,579,514,832.96	3,417,957,588.47
Operating taxes and surcharges	359,075,052.00	338,365,664.72
Selling expenses	188,842,671.98	219,351,570.33
General and administrative expenses	516,054,042.76	542,008,712.50
Financial expenses	784,031,180.32	1,007,905,138.03
Investment loss	471,777,334.88	49,842,399.95
Loss on change in fair value	1,507,637,535.26	2,252,568,638.06
Allowance for credit loss	1,227,310,298.73	8,167,870,351.14
Impairment loss of assets	1,933,420,765.88	3,745,153,916.46
Add: Gain on disposal of assets	926,739.78	15,784,955.54
Other (loss)/income	(10,721,229,950.18)	93,128,010.63
2. Operating loss	(16,611,835,464.34)	(14,085,504,542.38)
Add: Non-operating income	35,805,656.78	28,795,652.17
Less: Non-operating expenses	718,482,028.45	751,686,951.78
3. Total loss	(17,294,511,836.01)	(14,808,395,841.99)
Less: Income tax credit	(278,257,998.70)	(366,596,966.04)
4. Net loss	(17,016,253,837.31)	(14,441,798,875.95)
Net loss attributable to equity holders of Shanghai Shimao	(14,735,638,555.61)	(8,995,784,476.68)
Net loss attributable to minority shareholders	(2,280,615,281.70)	(5,446,014,399.27)
5. Loss per share		
Loss per share - basic	(4.07)	(2.40)
Loss per share - diluted	(4.07)	(2.40)
6. Other comprehensive loss	(245,389,888.21)	(1,957,815,342.51)
7. Total comprehensive loss	(17,261,643,725.52)	(16,399,614,218.46)
Total comprehensive loss attributable to equity holders of Shanghai Shimao	(14,862,652,529.18)	(10,169,989,006.53)
Total comprehensive loss attributable to minority shareholders	(2,398,991,196.34)	(6,229,625,211.93)

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024**

	31 December 2024 <i>RMB</i>	31 December 2023 <i>RMB</i>
ASSETS		
Current assets	42,773,424,656.82	67,228,680,683.52
Non-current assets	33,222,483,968.89	55,349,791,153.18
Total assets	75,995,908,625.71	122,578,471,836.70
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	66,011,418,358.40	72,796,437,520.18
Non-current liabilities	12,039,860,389.11	32,051,791,117.73
Total liabilities	78,051,278,747.51	104,848,228,637.91
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	602,305,413.74	727,546,784.46
Other comprehensive income	2,097,074,089.55	2,224,088,063.12
Surplus reserve	1,074,648,587.83	1,074,648,587.83
(Accumulated losses)/retained profits	(11,996,055,452.16)	2,739,583,103.45
Equity attributable to equity holders of Shanghai Shimao	(4,470,859,100.04)	10,517,034,799.86
Minority interests in equity	2,415,488,978.24	7,213,208,398.93
Total owners' equity	(2,055,370,121.80)	17,730,243,198.79
Total liabilities and owners' equity	75,995,908,625.71	122,578,471,836.70

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 2024 are accessible at the website of the National Equities Exchange and Quotations (www.neeq.com.cn).

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

Hong Kong, 28 March 2025

As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely, Mr. Hui Sai Tan, Jason (Chairman and President), Mr. Xie Kun and Mr. Zhao Jun; two Non-executive Directors, namely, Ms. Hui Mei Mei, Carol and Mr. Shao Liang; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.