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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)

PROFIT WARNING

This announcement is made by Shimao Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Year**”) and the other information currently available to the Company, it is expected that the unaudited net loss of the Company for the Year will not exceed RMB900 million. The expected loss was mainly attributable to the significant increase in the provision of impairment for trade receivables from the related party of the Group and the significant impairment of goodwill.

As the Company is still in the process of preparing and finalising the annual results of the Group for the Year, the information contained in this announcement is based on the preliminary assessment by the Company’s management with reference to the unaudited consolidated management accounts of the Group for the Year and the other information currently available to the Company, which have not been audited or reviewed by the independent auditors or the audit committee of the Company and may therefore be subject to adjustments. Shareholders of the Company and potential investors are advised to read the annual results announcement of the Company for the Year carefully which is expected to be published by the end of March 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 27 March 2023

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Hui Sai Tan, Jason (Chairman), Mr. Ye Mingjie (President), Mr. Cao Shiyang and Mr. Cai Wenwei; 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.