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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 2025

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 2025. The consolidated income statement for the year ended 31 December 2025 and the consolidated balance sheet as at 31 December 2025 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	<i>RMB</i>	<i>RMB</i>
1. Operating income	5,267,068,418.08	6,676,131,460.83
Less: Operating costs	3,724,313,224.88	5,579,514,832.96
Operating taxes and surcharges	393,935,884.12	359,075,052.00
Selling expenses	160,914,300.15	188,842,671.98
General and administrative expenses	529,734,863.79	516,054,042.76
Financial expenses	752,357,840.99	784,031,180.32
Investment loss	1,675,806,262.97	471,777,334.88
Loss on change in fair value	4,039,625,186.20	1,507,637,535.26
Allowance for credit loss	3,925,456,567.41	1,227,310,298.73
Impairment loss of assets	2,886,284,135.50	1,933,420,765.88
Add: Gain on disposal of assets	1,080,448,607.03	926,739.78
Other income/(loss)	12,109,008.53	(10,721,229,950.18)
2. Operating loss	(11,728,802,232.37)	(16,611,835,464.34)
Add: Non-operating income	32,041,622.79	35,805,656.78
Less: Non-operating expenses	759,342,070.20	718,482,028.45
3. Total loss	(12,456,102,679.78)	(17,294,511,836.01)
Less: Income tax expenses/(credit)	574,245,366.78	(278,257,998.70)
4. Net loss	(13,030,348,046.56)	(17,016,253,837.31)
Net loss attributable to equity holders of Shanghai Shimao	(9,761,844,494.70)	(14,735,638,555.61)
Net loss attributable to minority shareholders	(3,268,503,551.86)	(2,280,615,281.70)
5. Loss per share		
Loss per share - basic	(2.71)	(4.07)
Loss per share - diluted	(2.71)	(4.07)
6. Other comprehensive loss	(1,156,927,344.37)	(245,389,888.21)
7. Total comprehensive loss	(14,187,275,390.93)	(17,261,643,725.52)
Total comprehensive loss attributable to equity holders of Shanghai Shimao	(10,691,880,268.67)	(14,862,652,529.18)
Total comprehensive loss attributable to minority shareholders	(3,495,395,122.26)	(2,398,991,196.34)

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	31 December 2025	31 December 2024
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current assets	28,222,230,163.51	42,773,424,656.82
Non-current assets	21,549,364,402.48	33,222,483,968.89
Total assets	49,771,594,565.99	75,995,908,625.71
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	58,316,574,004.86	66,011,418,358.40
Non-current liabilities	8,037,773,251.83	12,039,860,389.11
Total liabilities	66,354,347,256.69	78,051,278,747.51
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	602,305,413.74	602,305,413.74
Other comprehensive income	1,167,038,315.58	2,097,074,089.55
Surplus reserve	1,074,648,587.83	1,074,648,587.83
Accumulated losses	(21,757,899,946.86)	(11,996,055,452.16)
Equity attributable to equity holders of Shanghai Shimao	(15,162,739,368.71)	(4,470,859,100.04)
Minority interests in equity	(1,420,013,321.99)	2,415,488,978.24
Total owners' equity	(16,582,752,690.70)	(2,055,370,121.80)
Total liabilities and owners' equity	49,771,594,565.99	75,995,908,625.71

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 2025 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, 27 March 2026

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.