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## **SHIMAO PROPERTY HOLDINGS LIMITED**

### **世茂房地產控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 813)

## **UPDATE ON MAJOR AND CONNECTED TRANSACTION**

Reference is made to the circular (the “**Circular**”) of Shimao Property Holdings Limited (the “**Company**”) dated 15 November 2007 to the Shareholders and the announcement of the Company dated 3 November 2008 regarding the completion of relevant SAIC registration in relation to the transfer of shareholding interests in seven Target Companies from Peak Gain to Shanghai Shimao. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company would like to update the Shareholders and public investors on the progress of the Asset Transfer under the Proposed Transaction. As at the date of this announcement, the relevant SAIC registration in relation to the transfer of shareholding interests in the following two remaining Target Companies from Peak Gain to Shanghai Shimao have been completed, namely (i) 上海世茂新體驗置業有限公司 (Shanghai Shimao Wonderland Property Co., Ltd.) and (ii) 常州世茂新城房地產開發有限公司 (Changzhou Shimao New City Real Estate Development Co., Ltd.).

The relevant procedures and registration in relation to the transfer of the Target Asset are still being processed.

The Board has been informed that Shanghai Shimao will publish an announcement on the website of the Shanghai Stock Exchange and Shanghai Securities Post (上海證券報) on 3 December 2008 to provide its shareholders with an update on the progress of the Asset Transfer under the Proposed Transaction as set out above.

Further announcements will be made to update the Shareholders and public investors on the Completion of the Proposed Transaction as and when appropriate.

By order of the Board  
**Shimao Property Holdings Limited**  
**Lam Yee Mei, Katherine**  
*Company Secretary*

Hong Kong, 3 December 2008

*As at the date of this announcement, the executive directors are Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Ms. Yao Li, Mr. Ip Wai Shing, Mr. Tang Ping Fai and Mr. Tung Chi Shing and the independent non-executive directors are Ms. Kan Lai Kuen, Alice, Mr. Lu Hong Bing, Mr. Gu Yunchang and Mr. Lam Ching Kam.*