



SHIMAO CHINA HOLDINGS LIMITED

世茂中國控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 649)

APPOINTMENT OF DIRECTOR

The Board of Directors (the "Board") of Shimao China Holdings Limited (the "Company") is pleased to announce that Dr. Zhu Wenhui has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 15 December 2004.

Dr. Zhu Wenhui, aged 36, is a research fellow of the China Business Center of The Hong Kong Polytechnic University and a visiting fellow of the Centre for Northeast Asian Studies of The Brookings Institution. Dr. Zhu holds a Doctorate in Economics from the Renmin University and has extensive experience in China trade and foreign direct investment majoring in the study of the economic development of Mainland China, Taiwan, Hong Kong and South East Asia. Dr. Zhu is the writer of a number of economic publications and is also a regular contributor to Yazhou Zhoukan, Hong Kong Economic Times and Mingpao Daily. Dr. Zhu does not hold any directorship in any listed company in Hong Kong in the last three years.

There is neither service contract being executed between the Company and Dr. Zhu, nor any specific length or proposed length of service with the Company in respect of the appointment (except the retirement by rotation of directors pursuant to the Company's Bye-Laws). Dr. Zhu is not connected with any directors, senior management, substantial or controlling shareholders of the Company and does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Company takes this opportunity to express its warm welcome to Dr. Zhu in joining the Board.

By Order of the Board
Shimao China Holdings Limited
Hui Wing Mau
Chairman

As at the date of this announcement, the Board comprises:

Executive Directors:

Hui Wing Mau (*Chairman*)
Chung Shui Ming, Timpson (*Chief Executive Officer*)
Hui Mei Mei, Carol (*Deputy Chairman*)
Hui Sai Tan, Jason
Ip Wai Shing
Tang Ping Fai
Yao Li

Independent non-executive Directors:

Yu Hon To, David
Lee Chack Fan
Liu Hing Hung
Lu Hong Bing
Zhu Wenhui

Hong Kong, 15 December 2004

"Please also refer to the published version of this announcement in The Standard."