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## SHIMAO CHINA HOLDINGS LIMITED

## 世茂中國控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 649)**

### FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company announces that the despatch of the Circular will be postponed to on or before 18 April 2005 since the Company requires additional time to gather more information required for inclusion in the Circular. The Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by further extending the deadline for the despatch of the Circular to 18 April 2005.

Reference is made to the announcements of the Company dated 23 February 2005 (the "Announcement") and 16 March 2005 (together, the "Announcements") in respect of, among others, the major and connected transaction of the Company and the delay in despatch of the Circular. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 21 days after the publication of the Announcement, which is on or before 17 March 2005. As stated in the announcement of the Company dated 16 March 2005, the Company has applied to the Stock Exchange for a waiver by extending the deadline for the despatch of the Circular to 4 April 2005.

Since the Company requires additional time to gather more information required for inclusion in the Circular, in particular, the information for inclusion in the letter from the independent financial adviser, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules by further extending the deadline for the despatch of the Circular to 18 April 2005.

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

Hong Kong, 1 April 2005

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

*Directors:*

Hui Wing Mau (*Chairman and Non-executive Director*)

Chung Shui Ming, Timpson

(*Chief Executive Officer and Executive Director*)

Hui Mei Mei, Carol

(*Deputy Chairman and Executive Director*)

Hui Sai Tan, Jason (*Executive Director*)

Tung Chi Shing, Joseph (*Executive Director*)

Chan Loo Shya (*Executive Director*)

*Independent Non-executive Directors:*

Lee Chack Fan

Liu Hing Hung

Zhu Wenhui

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