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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)**

#### ANNOUNCEMENT

The Board received a letter dated 31 March 2005 from the Listing Committee. The letter is in response to the Company's letter dated 9 March 2005 requesting the Listing Committee to provide written reasons for its decision made on 4 March 2005 (the "**Decision**") in relation to the Company's proposal to enter into the Undertaking, the contents of which were disclosed in an announcement dated 10 March 2005.

Having considered the written reasons for the Decision, the Board considers it appropriate to apply to the Listing (Review) Committee for a review of the Decision.

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

Reference is made to the announcement dated 23 February 2005 (the "**Announcement**") in respect of, among other things, business delineation and the Undertaking. Terms used in the Announcement shall have the same meanings when used in this announcement.

The Company announced on 10 March 2005 that it has requested the Listing Committee to provide written reasons for the Decision made on 4 March 2005 in relation to the Company's proposal to enter into the Undertaking. The Company would like to inform that the Board received a letter dated 31 March 2005 from the Listing Committee. The letter is in response to the Company's letter dated 9 March 2005 requesting the Listing Committee to provide written reasons for the Decision. Having considered the written reasons for the Decision, the Board considers it appropriate to apply to the Listing (Review) Committee for a review of the Decision.

Accordingly, the Company submitted a written request for review of the Decision to the Listing (Review) Committee on 7 April 2005.

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

By Order of the Board  
**Shimao China Holdings Limited**  
**Mok Chung Fu, Eric**  
*Company Secretary*

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*)

Chan Loo Shya (*Executive Director*)

Tung Chi Shing, Joseph (*Executive Director*)

*Independent non-executive Directors:*

Lee Chack Fan

Liu Hing Hung

Zhu Wenhui

Hong Kong, 7 April 2005

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