**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)

# AMENDMENT TO ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

Reference was made to the results announcement (the "Results Announcement") of Shimao Property Holdings Limited (the "Company" and together with its subsidiaries, the "Group") dated 27 April 2009 in relation to the consolidated results of the Group for the year ended 31 December 2008. The analysis of income tax expense as set out in note 9 on page 27 of the Results Announcement should be replaced by the following:

**9 Income tax expense**

| | Year ended 31 December | |
|---|---|---|
| | **2008** | **2007** |
| | ***RMB'000*** | *RMB'000* |
| Current income tax | | |
| - PRC enterprise income tax | **435,311** | 882,079 |
| - PRC land appreciation tax | **520,535** | 754,317 |
| | **955,846** | 1,636,396 |
| Deferred income tax | | |
| - PRC enterprise income tax | **(130,893)** | (202,139) |
| - PRC withholding income tax | **100,273** | — |
| | **(30,620)** | (202,139) |
| | **925,226** | 1,434,257 |

The above amendment does not affect any other information contained in the Results Announcement.

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

Hong Kong, 28 April 2009

*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.*