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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)

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
	<u>955,846</u>	<u>1,636,396</u>
Deferred income tax		
- PRC enterprise income tax	(130,893)	(202,139)
- PRC withholding income tax	100,273	—
	<u>(30,620)</u>	<u>(202,139)</u>
	<u>925,226</u>	<u>1,434,257</u>

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.