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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)

SHANGHAI SHIMAO CO., LTD.
A SUBSIDIARY OF SHIMAO PROPERTY HOLDINGS LIMITED
ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2012

This announcement is made by Shimao Property Holdings Limited (the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the unaudited consolidated financial results of its subsidiary, Shanghai Shimao Co., Ltd. (“Shanghai Shimao”), for the six months ended 30 June 2012.

Shanghai Shimao, a subsidiary of the Company, is a company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange. The Company has an approximately 64.21% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the unaudited consolidated financial results for the six months ended 30 June 2012. Shanghai Shimao’s unaudited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the six months ended 30 June 2012 and the consolidated balance sheet as at 30 June 2012 of Shanghai Shimao are provided below: -

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED
30 JUNE 2012

	2012	2011
	<i>RMB</i>	<i>RMB</i>
1. Operating income	3,552,442,192.71	3,318,784,199.80
Less: Operating costs	2,203,631,325.42	1,921,919,576.13
Operating taxes and surcharges	422,467,306.49	355,301,205.50
Selling expenses	132,098,902.56	97,498,725.64
General and administrative expenses	248,214,218.46	174,809,668.01
Financial expenses	46,299,988.47	69,100,487.27
Impairment loss of assets	(720,976.50)	7,917,566.38
Add: Gain on change in fair value	—	2,577,287.08
Investment income	239,347,345.09	5,135,182.81
2. Operating profit	739,798,772.90	699,949,440.76
Add: Non-operating income	17,096,779.95	23,666,388.81
Less: Non-operating expenses	2,221,590.62	513,557.46
3. Total profit	754,673,962.23	723,102,272.11
Less: Income tax expenses	188,897,542.91	224,026,053.37
4. Net profit	565,776,419.32	499,076,218.74
Net profit attributable to equity holders of Shanghai Shimao	596,532,579.15	480,906,513.90
Net (loss)/profit attributable to minority shareholders	(30,756,159.83)	18,169,704.84
5. Earnings per share		
Earnings per share - basic	0.51	0.41
Earnings per share - diluted	0.51	0.41
6. Other comprehensive income	1,002,787,123.48	1,036,936,795.44
7. Total comprehensive income	1,568,563,542.80	1,536,013,014.18
Total comprehensive income attributable to equity holders of Shanghai Shimao	1,729,037,520.60	1,517,843,309.34
Total comprehensive (loss) / income attributable to minority shareholders	(160,473,977.80)	18,169,704.84

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2012

	30 June 2012 <i>RMB</i>	31 December 2011 <i>RMB</i>
ASSETS		
Current assets	19,377,789,971	20,099,316,609
Non-current assets	15,262,880,372	12,907,243,034
Total assets	34,640,670,343	33,006,559,643
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	12,898,121,441	13,020,091,041
Non-current liabilities	8,465,452,237	7,066,161,210
Total liabilities	21,363,573,678	20,086,252,251
Shareholders' equity		
Share capital	1,170,595,338	1,170,595,338
Capital reserve	7,024,973,759	5,892,468,817
Surplus reserve	199,580,887	199,580,887
Retained profits	3,647,652,016	3,051,119,437
Translation differences of foreign currency financial statements	6,008,008	6,008,009
Equity attributable to equity holders of Shanghai Shimao	12,048,810,008	10,319,772,488
Minority interests in equity	1,228,286,657	2,600,534,904
Total owners' equity	13,277,096,665	12,920,307,392
Total liabilities and owners' equity	34,640,670,343	33,006,559,643

GENERAL

Shareholders should note that the above unaudited financial information pertain only to Shanghai Shimao and not to the Company itself.

Details of the unaudited consolidated financial results of Shanghai Shimao for the six months ended 30 June 2012 are accessible at the Shanghai Stock Exchange's website (www.sse.com.cn).

On behalf of the Board
Shimao Property Holdings Limited
Hui Wing Mau
Chairman

Hong Kong, 27 August 2012

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Mr. Liu Sai Fei and Mr. Xu Younong; a non-executive director, namely Ms. Yao Li; and three independent non-executive directors, namely Ms. Kan Lai Kuen, Alice, Mr. Lu Hong Bing and Mr. Lam Ching Kam.