

SHIMAO CHINA HOLDINGS LIMITED



ANNUAL REPORT 2003



Corporate Information

Executive Directors	Hui Wing Mau (<i>Chairman</i>) Hui Mei Mei, Carol (<i>Deputy Chairman</i>) Hui Sai Tan, Jason Lee Yuk Ying Ip Wai Shing Tang Ping Fai Yao Li
Independent Non-Executive Directors	Liu Hing Hung Lu Hong Bing
Company Secretary	Chan Siu Wan
Auditors	PricewaterhouseCoopers
Place of Listing and Stock Code	The Stock Exchange of Hong Kong Limited Stock Code: 0649
Principal Banker	Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road, Central Hong Kong
Hong Kong Branch Share Registrar and Transfer Office	Tengis Limited G/F, Bank of East Asia Harbour View Centre 56 Gloucester Road, Wanchai Hong Kong
Principal Share Registrar and Transfer Office in Bermuda	The Bank of Bermuda Limited Bank of Bermuda Building 6 Front Street, Hamilton HM11 Bermuda
Registered Office	Clarendon House 2 Church Street, Hamilton HM11 Bermuda
Principal Place of Business in Hong Kong	Units 4307-12, 43/F, Office Tower Convention Plaza 1 Harbour Road, Wanchai Hong Kong
Investor and Media Relations Consultant	iPR ASIA LTD Rooms 805-808, 8/F Alexandra House 16-20 Chater Road, Central Hong Kong http://www.iprasia.com



Contents

Chairman's Statement	2
Major Property Projects	6
Analysis of Real Estate Market in China	8
Management Discussion and Analysis	10
Directors and Management Profile	12
Report of the Directors	15
Auditors' Report	20
Consolidated Profit and Loss Account	21
Consolidated Balance Sheet	22
Balance Sheet	24
Consolidated Statement of Changes in Equity	25
Consolidated Cash Flow Statement	26
Notes to the Accounts	27
Financial Summary	57
Major Properties	58