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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement on the next page. A copy of the announcement is available on the website of the Singapore Exchange of Securities Trading Limited at www.sgx.com.

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

Hong Kong, 3 September 2010

As at the date of this announcement, the executive directors of the Company are Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Ms. Yao Li, Mr. Ip Wai Shing, Andy, Mr. Tung Chi Shing and Mr. Liu Sai Fei and the independent non-executive directors are Ms. Kan Lai Kuen, Alice, Mr. Lu Hong Bing, Mr. Gu Yunchang and Mr. Lam Ching Kam.

Announcement

Hong Kong – September 3, 2010 – Shimao Property Holdings Limited (the “**Company**”) (Hong Kong Stock Code: 813) today announced a solicitation of consents (the “**Consent Solicitation**”) to certain proposed amendments (the “**Proposals**”) to the Indenture, dated as of November 29, 2006 (as supplemented or amended to the date hereof, the “**Indenture**”), by and between the Company, the Subsidiary Guarantors (as defined therein) and Citibank, N.A., as trustee, governing its Senior Floating Rate Notes due 2011 (CUSIP No. 82454XAA4, ISIN No. US82454XAA46, Common Code No. 027661157 (Rule 144A) and CUSIP No. G81043AA2, ISIN No. USG81043AA25, Common Code No. 027661254 (Reg S)) (the “**Floating Rate Notes**”) and its 8% Senior Notes due 2016 (the “**Fixed Rate Notes**”) (CUSIP No. 82454XAB2, ISIN No. US82454XAB29, Common Code No. 027661335 (Rule 144A) and CUSIP No. G81043AB0, ISIN No. USG81043AB08, Common Code No. 027661386 (Reg S)) (each, a “**Series**,” and together, the “**2006 Notes**”).

On August 3, 2010, the Company issued US\$500,000,000 9.65% Senior Notes due 2017 (the “**2010 Notes**”), the proceeds from which are expected to be used to repay its existing indebtedness, finance its existing and new property development projects (including land premium and construction costs) and for general corporate purposes to enhance its liquidity position. While the terms of the 2010 Notes are based on the terms of the 2006 Notes, the Company made some modifications to enable it to pursue business opportunities that may not otherwise be available to it at attractive valuations or at all and to better suit its business needs.

The principal purpose of the Consent Solicitation and the Proposals is to obtain the consent of the holders of at least a majority in aggregate principal amount of the outstanding 2006 Notes of each Series to certain amendments to the Indenture that would conform it to the terms of the 2010 Notes, which would allow the Company to, among other things, (i) make investments in its joint ventures of which it holds, directly or indirectly, minority interest or in subsidiaries not subject to the terms of the Indenture, when valuable business opportunities arise and (ii) restructure certain of its subsidiaries which hold an interest in its hotels and list them on a stock exchange (such restructuring and listing, the “**Hotel Restructuring**”). As of the date hereof, the Company does not have a definitive timetable or execution plan as to when it will proceed with the Hotel Restructuring. Such plan is subject to, among other things, market conditions and its business development plans and may not materialize.

The record date for the Consent Solicitation is 5:00 p.m., New York City time, on August 31, 2010. The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 13, 2010, unless extended or terminated by the Company. The Company is offering to the holders of record of 2006 Notes as of the record date a consent fee of US\$5.50 for each \$1,000 in principal amount of 2006 Notes in respect of which such holder has validly delivered (and has not validly revoked) a consent prior to the expiration of the Consent Solicitation. The Company’s obligation to accept consents and pay the consent fee is conditioned on, among other things, there being validly delivered unrevoked consents from the holders of not less than a majority in aggregate principal amount of the outstanding 2006 Notes of each Series.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposals, holders of the 2006 Notes should refer to the Consent Solicitation Statement dated September 3, 2010 (the “**Consent Solicitation Statement**”) and related documents. The Consent Solicitation Statement will be distributed to the holders of the 2006 Notes by D.F. King & Co., Inc., the Information and Tabulation Agent for the Consent Solicitation. The Company has engaged Morgan Stanley to act as the sole solicitation agent for the Consent Solicitation. Questions from holders of 2006 Notes regarding the Consent Solicitation or requests for additional copies of the Consent Solicitation Statement, the Consent Form or other related documents should be directed to D.F. King & Co., Inc., the Information and Tabulation Agent for the Consent Solicitation, at 48 Wall Street, New York, NY, 10005, attention: Kristian Klein (telephone: +1 212 269 5550, +1 800 269 6427 or +44 20 7920 9700) or Morgan Stanley & Co. International plc, the Solicitation Agent for the Consent Solicitation, at International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, attention: Winnie Wu (telephone +852 3963 0054).

This announcement is not a solicitation of consent with respect to any 2006 Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statement and related documents, dated September 3, 2010, which set forth a detailed statement of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

ABOUT THE COMPANY

The Company is a large-scale developer and owner of high quality real estate projects in China. It specializes in developing mid to high-end residential, retail and office properties for sale and also attractive and well-located hotel, retail and office properties for long term investment holding purposes. It has a track record of successfully bringing real estate projects in Shanghai, Beijing, Hangzhou, Suzhou, Nanjing, Fuzhou and other fast growing cities in China to market.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the scheduled expiration date and payment of the Consent Fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the 2006 Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation.