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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

SHANGHAI SHIMAO CO., LTD.

A SUBSIDIARY OF SHIMAO PROPERTY HOLDINGS LIMITED

ANNOUNCEMENT OF AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Shanghai Shimao Co., Ltd. (“Shanghai Shimao”), a subsidiary of Shimao Property Holdings Limited (the “Company”), is a company incorporated in the People’s Republic of China whose shares are listed on the Shanghai Stock Exchange. The Company has an approximately 58.92% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the audited consolidated financial results for the year ended 31 December 2016. Shanghai Shimao’s audited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the year ended 31 December 2016 and the consolidated balance sheet as at 31 December 2016 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	<i>RMB</i>	<i>RMB</i>
		<i>(Restated)</i>
1. Operating income	13,708,025,120.81	15,616,434,622.89
Less: Operating costs	8,794,634,566.34	10,067,354,951.08
Operating taxes and surcharges	1,318,513,152.34	1,538,283,391.33
Selling expenses	501,161,606.23	584,123,649.10
General and administrative expenses	656,619,831.10	686,493,150.77
Financial expenses	60,397,741.20	98,973,372.79
Impairment loss of assets	57,361,999.74	75,653,498.24
Add: Gain on change in fair value	576,520,000.00	496,000,000.00
Investment income	1,083,936,133.75	924,420,949.89
2. Operating profit	3,979,792,357.61	3,985,973,559.47
Add: Non-operating income	42,015,921.64	27,059,769.45
Less: Non-operating expenses	193,008,533.29	44,454,783.41
3. Total profit	3,828,799,745.96	3,968,578,545.51
Less: Income tax expenses	1,090,438,740.36	1,065,731,727.42
4. Net profit	2,738,361,005.60	2,902,846,818.09
Net profit attributable to equity holders of Shanghai Shimao	2,118,832,759.79	2,034,086,230.39
Net profit attributable to minority shareholders	619,528,245.81	868,760,587.70
5. Earnings per share		
Earnings per share - basic	0.79	0.76
6. Other comprehensive (loss)/income	(691,414,026.24)	1,304,014,852.73
7. Total comprehensive income	2,046,946,979.36	4,206,861,670.82
Total comprehensive income attributable to equity holders of Shanghai Shimao	1,186,176,923.96	2,633,148,998.47
Total comprehensive income attributable to minority shareholders	860,770,055.40	1,573,712,672.35

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2016

	31 December 2016	31 December 2015
	<i>RMB</i>	<i>RMB</i>
		<i>(Restated)</i>
ASSETS		
Current assets	47,529,826,112.77	49,503,432,538.00
Non-current assets	32,419,735,159.10	30,136,113,349.14
Total assets	79,949,561,271.87	79,639,545,887.14
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	36,958,146,756.99	33,258,136,974.34
Non-current liabilities	13,176,177,383.38	13,476,081,447.43
Total liabilities	50,134,324,140.37	46,734,218,421.77
Shareholders' equity		
Share capital	2,679,405,901.00	1,913,861,358.00
Capital reserve	1,805,744,919.44	7,254,809,337.16
Other comprehensive income	3,895,480,944.13	4,828,136,779.96
Surplus reserve	375,731,058.36	375,731,058.36
Retained profits	11,048,304,071.01	9,139,996,060.60
Equity attributable to equity holders of Shanghai Shimao	19,804,666,893.94	23,512,534,594.08
Minority interests in equity	10,010,570,237.56	9,392,792,871.29
Total owners' equity	29,815,237,131.50	32,905,327,465.37
Total liabilities and owners' equity	79,949,561,271.87	79,639,545,887.14

GENERAL

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

Details of the audited consolidated financial results of Shanghai Shimao for the year ended 31 December 2016 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, 24 March 2017

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Ms. Tang Fei, Mr. Liao Lujiang and Mr. Kan Naigui; one non-executive director, namely, Mr. Liu Sai Fei; and three independent non-executive directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Lu Hong Bing and Mr. Lam Ching Kam.