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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)

PROPOSED FURTHER ISSUE OF 8.375% SENIOR NOTES DUE 2022

Reference is made to the announcement of the Company dated 4 February 2015 in relation to the issue of the Original Notes.

The Company proposes to conduct a further international offering of guaranteed senior notes on the terms and conditions of the Original Notes, save for the issue date and the issue price.

Completion of the Proposed 2015 Additional Notes Issue is subject to market conditions and investors' interests. The 2015 Additional Notes are proposed to be guaranteed by the Subsidiary Guarantors. HSBC, Standard Chartered Bank, Goldman Sachs and UBS are the joint global coordinators, joint bookrunners and the joint lead managers of the Proposed 2015 Additional Notes Issue.

The Company intends to use the proceeds of the 2015 Additional Notes to finance the Group's existing and new property development projects (including land premium and construction costs) and for other general corporate purposes to enhance its liquidity position. The Company may adjust the foregoing plans in response to changing market conditions and thus, reallocate the use of proceeds.

The Original Notes are admitted to and quoted on the Official List of the SGX-ST. The Company will procure that the 2015 Additional Notes will also be admitted to and quoted on the Official List of the SGX-ST. Approval in-principle has been received for the listing and quotation of the 2015 Additional Notes on the SGX-ST. Admission of the 2015 Additional Notes to the Official List of, and quotation of the 2015 Additional Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the 2015 Additional Notes.

As no binding agreement in relation to the Proposed 2015 Additional Notes Issue has been entered into as at the date of this announcement, the Proposed 2015 Additional Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed 2015 Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED 2015 ADDITIONAL NOTES ISSUE

Introduction

Reference is made to the announcement of the Company dated 4 February 2015 in relation to the issue of the Original Notes.

The Company proposes to conduct a further international offering of guaranteed senior notes on the terms and conditions of the Original Notes, save for the issue date and the issue price.

Completion of the Proposed 2015 Additional Notes Issue is subject to market conditions and investors' interests. The 2015 Additional Notes are proposed to be guaranteed by the Subsidiary Guarantors. HSBC, Standard Chartered Bank, Goldman Sachs and UBS are the joint global coordinators, joint bookrunners and the joint lead managers of the Proposed 2015 Additional Notes Issue.

As at the date of this announcement, the amount, terms and conditions of the Proposed 2015 Additional Notes Issue have yet to be determined. Upon finalizing the terms of the 2015 Additional Notes, HSBC, Standard Chartered Bank, Goldman Sachs, and UBS and the Company, amongst others, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Proposed 2015 Additional Notes Issue upon signing of the Purchase Agreement.

The 2015 Additional Notes may only be offered, sold or delivered to non-U.S. persons (as defined in Regulation S under the Securities Act) outside the United States in offshore transactions in reliance on Regulation S. None of the 2015 Additional Notes will be offered to the public in Hong Kong and none of the 2015 Additional Notes will be placed with any connected person of the Company.

Reasons for the Proposed 2015 Additional Notes Issue

The Group is a large-scale developer and owner of high-quality real estate projects in China. The Group specializes in developing mid- to high-end residential, retail and office properties for sale and prime and well-located hotel, retail and office properties for long term investment. The Group has a track record of successfully bringing to market real estate projects in Shanghai, Beijing, Hangzhou, Suzhou, Nanjing, Fuzhou and other fast-growing cities in China. The Group believes that this track record, together with the strong recognition of its “Shimao” brand name, positions it well as it continues to develop and market its real estate projects in cities throughout China. In 2014, the Group expanded into the Hong Kong real estate market through land acquisition. The Group aims to continue to grow as a leading property developer and investor with a strong presence in China’s key cities and economic regions as well as Hong Kong by continuing to enhance its “Shimao” brand name, create and develop innovative and market-leading properties, pursue property diversification and increase its proportion of investment properties and hotels to achieve a balanced revenue profile and expand its business operations and land bank in a disciplined manner.

The Proposed 2015 Additional Notes Issue is being undertaken to finance the Group’s existing and new property development projects (including land premium and construction costs) and for other general corporate purposes to enhance its liquidity position. The Company may adjust the foregoing plans in response to changing market conditions and thus, reallocate the use of proceeds.

Listing

The Original Notes are admitted to and quoted on the Official List of the SGX-ST. The Company will procure that the 2015 Additional Notes will also be admitted to and quoted on the Official List of the SGX-ST.

Approval in-principle has been received for the listing and quotation of the 2015 Additional Notes on the SGX-ST. Admission of the 2015 Additional Notes to the Official List of, and quotation of the 2015 Additional Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the 2015 Additional Notes. No listing of the 2015 Additional Notes has been sought in Hong Kong.

GENERAL

As no binding agreement in relation to the Proposed 2015 Additional Notes Issue has been entered into as at the date of this announcement, the Proposed 2015 Additional Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed 2015 Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2015 Additional Notes”	the 8.375% guaranteed senior notes due 2022 to be issued by the Company and to be consolidated and form a single class with the Original Notes
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement
“Company”	Shimao Property Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands, the securities of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C., one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the Proposed 2015 Additional Notes Issue
“Group”, “we”, “our” and “us”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the Proposed 2015 Additional Notes Issue

“Original Notes”	the 8.375% guaranteed senior notes due 2022 in the aggregate principal amount of US\$800 million issued by the Company on 10 February 2015
“Proposed 2015 Additional Notes Issue”	the proposed issue of the 2015 Additional Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into between, among others, the Company, the Subsidiary Guarantors, HSBC, Standard Chartered Bank, Goldman Sachs, and UBS in relation to the Proposed 2015 Additional Notes Issue
“Regulation S”	Regulation S under the Securities Act
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Standard Chartered Bank”	Standard Chartered Bank, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the Proposed 2015 Additional Notes Issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	the subsidiaries of the Company which guarantee the 2015 Additional Notes
“UBS”	UBS AG, Hong Kong Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the Proposed 2015 Additional Notes Issue
“United States”	the United States of America
“US\$”	United States dollar(s)
“%”	per cent

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

Hong Kong, 10 March 2015

As at the date of this announcement, the Board comprises five executive directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Mr. Xu Younong, Ms. Tang Fei and Mr. Liao Lujiang; 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.