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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)

REDEMPTION OF SENIOR NOTES DUE 2017

Reference is made to the announcement of Shimao Property Holdings Limited (the “**Company**”) dated 28 July 2010 (the “**2010 Announcement**”) in relation to the issuance of 9.65% senior notes due 2017 (the “**2017 Notes**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the 2010 Announcement.

Pursuant to the terms of the indenture dated as of 3 August 2010 (as amended or supplemented from time to time), among the Company, the entities set forth in Schedule I thereto as Subsidiary Guarantors, the JV Subsidiary Guarantors party thereto and Citicorp International Limited, as trustee (the “**Trustee**”), entered into in connection with the issuance of the 2017 Notes, the Company announces today that it has informed the Trustee and holders of the 2017 Notes that all the outstanding 2017 Notes will be redeemed in full on 3 August 2014 (the “**Redemption Date**”) at a redemption price equal to 104.8250% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date.

As of the date of this announcement, the outstanding principal amount of the 2017 Notes is US\$500,000,000. The Company will satisfy the payment of the outstanding principal amount of the 2017 Notes using banking facility.

Upon redemption of the outstanding 2017 Notes on the Redemption Date, all the redeemed 2017 Notes will be cancelled.

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

Hong Kong, 2 July 2014