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# SHIMAO INTERNATIONAL HOLDINGS LIMITED

## 世茂國際控股有限公司

(formerly known as "Shimao China Holdings Limited")

(Incorporated in Bermuda with limited liability)

(Stock code: 649)

### DISCLOSURE MADE IN COMPLIANCE WITH RULE 13.18 OF THE LISTING RULES

This announcement is made in compliance with Rule 13.18 of the Listing Rules.

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of Shimao International Holdings Limited (the "Company") announce that a wholly-owned subsidiary of the Company entered into a Facility Letter with a bank on 22 June 2005 (the "Facility Letter") for a term loan facility of up to HK\$349,200,000 (the "Facilities"). The Facilities will expire as follows:

Facilities Amount	Expiry Date
HK\$129,200,000	22 March 2017
HK\$100,000,000	One year from date of drawdown
HK\$120,000,000	Two years from date of drawdown

The Facility Letter includes, inter alia, a condition to the effect that Perfect Zone International Limited, the controlling shareholder of the Company, will at all times own not less than 51% of all the issued share capital of the Company. A breach of the above condition will constitute an event of default under the Facility Letter. If such an event of default occurs, the Facilities will become immediately repayable. The Company intends to use the Facilities to finance the general corporate funding requirements of the Company and its subsidiaries.

By Order of the Board  
**Shimao International Holdings Limited**  
**Mok Chung Fu, Eric**  
*Company Secretary*

Hong Kong, 22 June 2005

As at the date of this announcement, the Board comprises:

*Directors*

Hui Wing Mau (*Chairman and Non-executive Director*)

Chung Shui Ming, Timpson (*Chief Executive Officer and Executive Director*)

Hui Mei Mei, Carol (*Deputy Chairman and Executive Director*)

Hui Sai Tan, Jason (*Executive Director*)

Tung Chi Shing, Joseph (*Executive Director*)

Chan Loo Shya (*Executive Director*)

*Independent Non-executive Directors*

Lee Chack Fan

Liu Hing Hung

Zhu Wenhui

"Please also refer to the published version of this announcement in The Standard."