



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)

ANNOUNCEMENT

RESIGNATION OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the “Board”) of Shimao International Holdings Limited (formerly known as “Shimao China Holdings Limited”) (the “Company”) announces that due to personal reasons, Mr. Chung Shui Ming, Timpson (“Mr. Chung”) has tendered his resignation as an executive director and the chief executive officer of the Company with effect from 1 October 2005.

Mr. Chung confirmed that there had been no disagreement with the Board and there was no other matter in relation to his resignation that needed to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Chung for his valuable contribution to the Company during his tenure of service.

On behalf of the Board
Shimao International Holdings Limited
Mok Chung Fu, Eric
Company Secretary

Hong Kong, 29 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 (*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.”