

LETTER FROM THE BOARD

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If you have sold or transferred all your shares in Shimao International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



SHIMAO INTERNATIONAL HOLDINGS LIMITED

世茂國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 649)

Directors:

Mr. Hui Wing Mau

(Chairman and Non-executive Director)

Miss Hui Mei Mei, Carol

(Deputy Chairman and Executive Director)

Mr. Hui Sai Tan, Jason *(Executive Director)*

Mr. Tung Chi Shing *(Executive Director)*

Mr. Chan Loo Shya *(Executive Director)*

Independent Non-executive Directors:

Professor Lee Chack Fan

Mr. Liu Hing Hung

Dr. Zhu Wenhui

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business in

Hong Kong:

Units 4307-12, 43rd Floor

Office Tower, Convention Plaza

1 Harbour Road, Wanchai

Hong Kong

28th April 2006

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting of Shimao International Holdings Limited (the "Company") held on 23rd May 2005, ordinary resolutions were passed giving general

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mandates to the directors of the Company (“Directors”) to allot, issue and otherwise deal with new ordinary shares of the Company up to 20 per cent. of the issued share capital of the Company as at 23rd May 2005 (“Issue Mandate”); to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of up to 10 per cent. of the issued share capital of the Company as at 23rd May 2005 (“Repurchase Mandate”).

In accordance with the provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), the Issue Mandate and the Repurchase Mandate shall lapse at the conclusion of the Annual General Meeting for 2006 (“2006 AGM”). Resolutions will be proposed at the 2006 AGM to renew the Issue Mandate and the Repurchase Mandate. With reference to the renewal of these mandates, the Directors wish to state that they have no immediate plan to issue or repurchase any shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the shareholders in connection with the proposed Repurchase Mandate is set out in Appendix to this document. The explanatory statement contains all information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the relevant resolutions for the proposed Repurchase Mandate at the 2006 AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 87 of the bye-laws of the Company (“Bye-Laws”), Mr. Hui Wing Mau, Miss Hui Mei Mei, Carol and Mr. Liu Hing Hung shall retire from office at the 2006 AGM. These retiring Directors, being eligible, offer themselves for re-election at the 2006 AGM.

The details of the Directors proposed for re-election at the 2006 AGM are set out below:

Mr. Hui Wing Mau, aged 55, is the Chairman and a non-executive Director of the Company. With over 16 years’ experience in property development, property investment and hotel operation, Mr. Hui is primarily responsible for the Group’s overall strategic leadership and direction of the Shimao brand in the Group’s markets as Chairman of the Company. Mr. Hui is currently a member of the National Committee of the Tenth Chinese People’s Political Consultative Conference, a member of the Standing Committee of Fujian Political Consultative Conference, chairman of Shanghai Overseas Chinese Chamber of Commerce, vice chairman of the Shanghai Federation of Industry and Commerce, vice chairman of China Housing Industry Association, chairman of Shanghai Housing Industry Association, a council member of the China National Federation of Industry and Commerce, a council member of the China Overseas Friendship Association, vice chairman of the Shanghai Charity Fund Commission, an honorary professor of Tong Ji University in Shanghai and vice chairman of the Beijing University of Chemical Technology. Mr. Hui obtained a Masters Degree in Business Administration from the University of South Australia in 2003. Mr. Hui is currently chairman of Shanghai Shimao Co. Ltd., a company listed on the Shanghai Stock Exchange. Save as disclosed herein, Mr. Hui has not held any directorship in other listed public companies in the past three years.

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Mr. Hui is the father of Miss Hui Mei Mei, Carol, the Deputy Chairman and an executive Director of the Company and Mr. Hui Sai Tan, Jason, an executive Director of the Company. Mr. Hui Wing Mau is also a director and sole shareholder of Dynamic Keen Developments Limited (“Dynamic Keen”), a director and sole shareholder of Overseas Investment Group International Limited (“Overseas Investment”) and a director of its wholly owned subsidiary, Perfect Zone International Limited (“Perfect Zone”), which are substantial shareholders of the Company. Mr. Hui Wing Mau is a director and/or senior management of a group of companies either wholly owned by himself or owned jointly with his immediate family members. Save as disclosed herein, Mr. Hui Wing Mau does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

The service contract entered into by the Company with Mr. Hui provides for a fixed term of three years and may be terminated in accordance with the terms thereof. Mr. Hui will also be subject to retirement by rotation of directors pursuant to the Company’s Bye-Laws. Mr. Hui is currently receiving a director’s fee of HK\$120,000 per annum. Save as disclosed herein, Mr. Hui does not receive any emoluments from the Company. The board of directors (“Board”) determines the above emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates, the Group’s performance and remuneration policy.

As at 24th April 2006, being the latest practicable date prior to the printing of this document (“Latest Practicable Date”), each of Mr. Hui Wing Mau, Miss Hui Mei Mei, Carol, Mr. Hui Sai Tan, Jason, Overseas Investment and Perfect Zone as trustee of a unit trust and Trident Corporate Services (B.V.I.) Limited as trustee of a discretionary trust is taken to have an interest under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in the same block of 618,571,397 shares of the Company, representing approximately 74.74% of the issued share capital of the Company. Mr. Hui Wing Mau, through Dynamic Keen, is also taken to have a conditional interest in a convertible note, of which 185,185,185 shares of the Company would be issued upon exercised. Save as disclosed herein, Mr. Hui Wing Mau has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hui has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Miss Hui Mei Mei, Carol, aged 31, is the deputy chairman and an executive Director of the Company. She is primarily responsible for the overall management, finance and administration of the Group’s property development project. Miss Hui obtained a Bachelor Degree in Commerce majoring in Accounting from Macquarie University, Australia in 1997. She is also a Certified Practising Accountant in Australia and has more than 8 years’ experience in property development. Miss Hui is also a director of Dynamic Keen, Overseas Investment and Perfect Zone, which are substantial shareholders of the Company.

Miss Carol Hui did not hold any directorship in any listed public company in the past three years. Miss Hui is the daughter of Mr. Hui Wing Mau, the Chairman and a non-executive Director of the Company and the sister of Mr. Hui Sai Tan, Jason, an executive

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Director of the Company. Miss Hui is also (i) a discretionary object of a discretionary family trust whose trustee, Trident Corporate Services (B.V.I.) Limited, holds all the units of a unit trust of which the trustee is Overseas Investment, the controlling shareholder of the Company (ii) a director of Dynamic Keen, Overseas Investment and Perfect Zone and (iii) a director of a group of companies either wholly owned by Mr. Hui Wing Mau or owned jointly with his immediate family members. Save as disclosed herein, Miss Hui does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Miss Hui has not held any directorship in other listed public companies in the past three years.

The service contract entered into by the Company with Miss Carol Hui provides for a fixed term of three years and may be terminated in accordance with the terms thereof. Miss Hui will also be subject to retirement by rotation of directors pursuant to the Company's Bye-Laws. The emolument payable to Miss Hui include a director's fee of HK\$2,016,000 per annum plus a discretionary bonus. The Board determines the above emoluments by taking into consideration her duties and responsibilities within the Group, the prevailing market rates, the Group's performance and remuneration policy.

As at the Latest Practicable Date, Miss Carol Hui has interests in long position in 618,571,397 shares of the Company. Save as disclosed in this circular, Miss Hui has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Miss Hui has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with her re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Liu Hing Hung, aged 42, is an independent non-executive Director and chairman of the Audit Committee of the Company. Mr. Liu runs a professional accounting firm in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of the Society of Chinese Accountants and Auditors. Mr. Liu has over 10 years' experience in accounting, taxation, auditing and corporate finance.

Mr. Liu is currently an independent non-executive director of Emperor International Holdings Limited, a company listed on the Stock Exchange. Save as disclosed herein, Mr. Liu has not held any directorship in other listed public companies in the past three years. Mr. Liu does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

The service contract entered into by the Company with Mr. Liu provides for a fixed term of appointment until 31st December 2006 and may be terminated in accordance with the terms thereof. Mr. Liu will be subject to retirement by rotation of directors pursuant to Bye-Laws. Mr. Liu is currently receiving a director's fee of HK\$120,000 per annum. The Board determines the above emoluments by taking into consideration his duties and responsibilities within the Group, the prevailing market rates, the Group's performance and remuneration policy.

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As at the Latest Practicable Date, Mr. Liu did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hui has confirmed that there are no other matters that need to be brought to the attention of shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

ANNUAL GENERAL MEETING

Notice of the 2006 AGM is set out on pages 9 to 12 of this document. A form of proxy for use at the 2006 AGM is enclosed herewith. Whether or not you are able to attend the 2006 AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the 2006 AGM. Completion and returning of a form of proxy will not preclude you from attending and voting at the 2006 AGM or any adjourned meetings if you so wish.

PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL

The Bye-Laws provide that a poll may be demanded by (i) the chairman of the meeting, (ii) at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting, or (iii) a shareholder or shareholders present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting, or (iv) a shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. The Bye-Laws further provide that a demand by a person as proxy for a member (or, in the case of a member being a corporation, by its duly authorized representative) shall be deemed to be the same as a demand by a member.

RECOMMENDATION

The Directors believe that the granting of the general mandates for the issue and repurchase of shares is in the best interests of the Company as well as the shareholders. Accordingly, the Directors recommend that shareholders vote in favour of all the resolutions at the 2006 AGM.

By Order of the Board
Shimao International Holdings Limited
Hui Wing Mau
Chairman

APPENDIX

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the shareholders to make an informed decision on whether to vote for or against the Ordinary Resolution set out as item 5 of the notice of the 2006 AGM (“Repurchase Mandate”). References in this statement to “Shares” means ordinary shares of HK\$0.10 each in the capital of Shimao International Holdings Limited (“Company”).

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Company’s constitutional documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

(b) Maximum number of Shares to be repurchased

A maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the proposed Repurchase Mandate may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at 24th April 2006, being the Latest Practicable Date for ascertaining certain information of this document, the issued share capital of the Company comprised 827,639,886 Shares.

On the basis of the abovementioned number of Shares in issue and on the assumption that no further Shares will be issued or repurchased prior to the date of the 2006 AGM, the Directors would be authorised to repurchase up to a maximum of 82,763,988 Shares, subject to the passing of the Repurchase Mandate.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders to have the Repurchase Mandate to enable the Directors to repurchase Shares on the market, and which can give the Company the flexibility to do so if and when appropriate. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangement at the time, result in an enhancement of the net assets value per Share and/or earnings per Share. The number(s) and class(es) of Shares to be repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and such repurchase will only be made when the Directors believe that such a purchase will benefit the Company and its shareholders as a whole.

APPENDIX

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company shall only apply funds legally available for such purpose in accordance with the Company's memorandum of association and the Bye-Laws and the applicable laws of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

5. IMPACT OF REPURCHASE

The Directors are aware that there may be an material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31st December 2005) in the event that the proposed repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing position which in the opinion of the Directors is from time to time appropriate for the Company.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the Company's memorandum of association and the Bye-Laws.

There are no Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), who have a present intention, in the event that the proposed Repurchase Mandate is approved by the shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to sell any such Shares to the Company in the event that the proposed Repurchase Mandate is approved by the shareholders.

7. HONG KONG CODE ON TAKEOVERS AND MERGERS

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in voting rights of the Company increases, such increase in shareholding will be treated as an acquisition for the purpose of Rule 32 of The Hong Kong Codes on Takeovers and Mergers ("Takeover Code"). As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

APPENDIX

As at the Latest Practicable Date, each of Mr. Hui Wing Mau, Ms. Hui Mei Mei, Carol, Mr. Hui Sai Tan, Jason, Perfect Zone International Limited, Overseas Investment Group International Limited as trustee of a unit trust and Trident Corporate Services (B.V.I.) Limited as trustee of a discretionary trust is taken to have an interest under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in the same block of 618,571,397 Shares, representing approximately 74.74% of the issued share capital of the Company. Mr. Hui Wing Mau, through its wholly-owned company, is also taken to have a conditional interest in a convertible note, of which 185,185,185 Shares would be issued upon exercised.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the term of the Repurchase Mandate to be proposed at the 2006 AGM, and taking no account of the exercise of the convertible note, the interests of the aforesaid persons in the share capital of the Company would be increased to approximately 83.04% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeover Code as a result of any purchase to be made under the Repurchase Mandate. However, the Directors have no intention to exercise the proposed repurchase mandate to such an extent which would affect the minimum public float requirement under the Listing Rules.

8. GENERAL

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:

	Shares	
	Highest (HK\$)	Lowest (HK\$)
2005		
April	1.05	0.93
May	0.98	0.68
June	0.82	0.70
July	0.81	0.70
August	0.77	0.64
September	0.73	0.60
October	0.73	0.62
November	0.70	0.64
December	0.78	0.65
2006		
January	0.78	0.70
February	0.94	0.76
March	0.86	0.70

NOTICE OF ANNUAL GENERAL MEETING



SHIMAO INTERNATIONAL HOLDINGS LIMITED

世茂國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 649)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of Shimao International Holdings Limited (the “Company”) will be held at the Conference Room of the Company’s principal office at Units 4307-12, 43rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Monday, 26th June 2006 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements together with the reports of the directors of the Company and the auditors for the year ended 31st December 2005;
2. To re-elect Directors, authorise the board of directors of the Company to fix the remuneration of directors, set a maximum number of directors and authorise the appointment of additional directors;
3. To re-appoint the retiring auditors and to authorize the directors to fix their remuneration;

SPECIAL BUSINESS

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions or special resolutions:

AS ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (“Bye-Laws”) in force from time to time,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or stock exchange in any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon Resolution no. 4 and Resolution no. 5 mentioned above being passed, the aggregate nominal amount of the share capital of the Company which shall have been repurchased by the Company under the authority granted to the Directors as mentioned in Resolution no. 5 above (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company as stated in Resolution no. 5 above) shall be added to the aggregate nominal amount of the share capital that may be allotted, issued or otherwise dealt with, or agreed conditionally and unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to Resolution no. 4 above.”

By Order of the Board
Yau Kwan Shan
Company Secretary

Hong Kong, 28th April 2006

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he holds two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. The register of members of the Company will be closed from 23rd to 26th June 2006, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine who are entitled to attend the Meeting, all properly completed and signed transfer forms accompanied with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22nd June 2006.
3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In relation to the Ordinary Resolutions nos. 4 to 6 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.