

## Re-election of Retiring Directors at Annual General Meeting

In accordance with bye-law 87 of the bye-laws ("Bye-Laws") of Shimao International Holdings Limited (the "Company"), Mr. Chan Loo Shya, Mr. Lee Chack Fan and Mr. Zhu Wenhui shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("2007 AGM") to be held on 16th May 2007.

The details of the Directors proposed for re-election at the 2007 AGM are set out below:

**Mr. Chan Loo Shya**, aged 38 and a Malaysian national, was appointed as an executive Director on 19 February 2005. Mr. Chan is responsible for the corporate finance management of the Group. He graduated from Tunjku Abdul Rahman College in Malaysia and is an associate member of the Association of Chartered Certified Accountants. Mr. Chan has over 13 years' experience in accounting, finance and management of which 2 were gained in Malaysia and 11 in the PRC. Mr. Chan worked for Horsedale Development Berhad, a Malaysian property company and was involved in a number of property projects in Malaysia as financial management executive including Kota Kemuning, Pan Pacific Glenmarie Resort and Glenmarie Golf and Country Club. Prior to joining the Company, Mr. Chan was a deputy financial controller of the group of Shimao Property Holdings Limited, a company in which Mr. Hui Wing Mau is the controlling shareholder.

Mr. Chan has not held any directorship in other listed public companies in the past three years. Mr. Chan 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. Chan provides for a fixed term of three years and may be terminated in accordance with the terms thereof. Mr. Chan will be subject to retirement by rotation of directors pursuant to the Bye-Laws. Mr. Chan's remuneration for the year 2006 was HK\$798,000 plus a discretionary bonus as disclosed in note 13 to the accounts. The board of directors of the Company (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.

Mr. Chan has interests in long position in 3,880,000 shares of the Company. Save as disclosed above, Mr. Chan has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Save as disclosed above, Mr. Chan 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.

**Professor Lee Chack Fan, JP**, aged 61, was appointed as an independent non-executive Director of the Company on 1 June 2004. Professor Lee is a Pro-Vice Chancellor and Chair Professor of The University of Hong Kong and is also a Chartered Engineer. He is a fellow of the Hong Kong Institution of Engineers and the Institution of Civil Engineers, UK, and an academician of the Chinese Academy of Engineering, China. Professor Lee holds a Doctorate in Geotechnical Engineering and has extensive experience in Geotechnical Engineering and Civil Engineering. He is currently the Chairman of Harbour-front Enhancement Committee, the President of Hong Kong Academy of Engineering Science, a member of Audit Sub-Committee of Hong Kong Housing Authority, a board member of Hong Kong Cyberport Management Company Limited and a member of Research Grants Council. He had been a member of the Investigation Panel on Accountability appointed by Hong Kong Housing Authority, the Provisional Construction Industry Co-ordination Board and the Slope Safety Technical Review Board.

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Professor Lee has not held any directorship in other listed public companies in the past three years. Professor Lee 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 Professor Lee provides for a fixed term of appointment until 31 December 2007 and may be terminated in accordance with the terms thereof. Professor Lee will be subject to retirement by rotation of directors pursuant to the Bye-Laws. Professor Lee 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.

Professor Lee did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Professor Lee 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.

**Dr. Zhu Wenhui**, aged 37, was appointed as an independent non-executive Director of the Company on 15th December 2004. Dr. Zhu is a commentator of Phoenix Satellite Television. He was a research fellow of the China Business Centre of The Hong Kong Polytechnic University and a visiting fellow of the Centre for Northeast Asian Studies of The Brookings Institution. Dr. Zhu holds a Doctorate in Economics from the Renmin University and has extensive experience in China trade and foreign direct investment majoring in the study of the economic development of the Mainland China, Taiwan, Hong Kong and South East Asia. Dr. Zhu is the writer of a number of economic publications and is also a regular contributor to Yazhou Zhoukan, Hong Kong Economic Times and Mingpao Daily.

Dr. Zhu has not held any directorship in other listed public companies in the past three years. Dr. Zhu 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 Dr. Zhu provides for a fixed term of appointment until 31 December 2007 and may be terminated in accordance with the terms thereof. Dr. Zhu will be subject to retirement by rotation of directors pursuant to the Bye-Laws. Dr. Zhu 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.

Dr. Zhu did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Zhu 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.