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## **Shimao International Holdings Limited**

**世茂國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 649)**

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce that the Independent Board Committee has approved the appointment of Kingsway Capital Limited as an independent financial adviser to advise the Independent Board Committee in respect of the Proposal, the Option Offer and the Extension.

Reference is made to the joint announcement (the “Joint Announcement”) dated 19 April 2007 made by the Company and the Offeror in relation to, among others things, the Proposal and the Option Offer. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The Board wishes to announce that the Independent Board Committee has approved the appointment of Kingsway Capital Limited as an independent financial adviser to advise the Independent Board Committee in respect of the Proposal, the Option Offer and the Extension.

By order of the board of  
**Shimao International Holdings Limited**  
**Yau Kwan Shan**  
*Company Secretary*

Hong Kong, 27 April 2007

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

***Directors:***

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

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

Tung Chi Shing (*Executive Director*)

Chan Loo Shya (*Executive Director*)

***Independent Non-executive Directors:***

Lee Chack Fan

Liu Hing Hung

Zhu Wenhui

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

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