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**Perfect Zone International Limited**  
*(Incorporated in the British Virgin Islands with limited liability)*

**Shimao International Holdings Limited**  
**世茂國際控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 649)**

**JOINT ANNOUNCEMENT**  
**RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING**  
**IN RELATION TO**  
**PROPOSED PRIVATISATION OF**  
**SHIMAO INTERNATIONAL HOLDINGS LIMITED**  
**BY PERFECT ZONE INTERNATIONAL LIMITED**  
**BY WAY OF A SCHEME OF ARRANGEMENT**  
**AND**  
**CONDITIONAL OFFER TO PAY THE OPTION CANCELLATION PRICE**  
**TO EACH OPTION HOLDER FOR CANCELLING THE SHARE OPTIONS**  
**AND**  
**WITHDRAWAL OF LISTING**  
**AND**  
**CONNECTED TRANSACTION IN RELATION TO**  
**THE EXTENSION OF THE MATURITY DATE OF THE CONVERTIBLE NOTE**  
**AND**  
**RESUMPTION OF TRADING OF SHARES**

**Financial adviser to Perfect Zone International Limited**



**博大資本國際有限公司**

**Partners Capital International Limited**

The Scheme was approved at the Court Meeting and the SGM. At the SGM, the resolution relating to the Extension was also duly passed by the Extension Independent Shareholders by way of poll.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 27 June 2007, pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 28 June 2007.

Reference is made to the joint announcements of Shimao International Holdings Limited (the “Company”) and Perfect Zone International Limited (the “Offeror”) dated 19 April 2007, 9 May 2007 and 1 June 2007 in relation to the Proposal, the Option Offer and the Extension and the announcement of the Company dated 27 April 2007 . Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the scheme document dated 4 June 2007 jointly issued by the Company and the Offeror to the Shareholders and the Option Holders (the “Scheme Document”).

## RESULTS OF THE COURT MEETING

As the Scheme was approved by a majority in number of the Proposal Independent Shareholders present and voting either in person or by proxy or, in the case of a corporation, by a duly authorised representative at the Court Meeting representing not less than three-fourths in value of the Scheme Shares that were voted either in person or by proxy by the Proposal Independent Shareholders (by way of poll) and was not disapproved by more than 10% of the Scheme Shares held by all the Proposal Independent Shareholders, the resolution to approve the Scheme was duly passed at the Court Meeting held on 27 June 2007. The voting results of the poll taken at the Court Meeting in respect of the resolution to approve the Scheme are set out in the following table:

	<b>Votes cast by the Proposal Independent Shareholders either in person or by proxy for the Scheme</b>	<b>Votes cast by the Proposal Independent Shareholders either in person or by proxy against the Scheme</b>	<b>Total votes cast by the Proposal Independent Shareholders either in person or by proxy</b>
Number of Proposal Independent Shareholders ( <i>Note 1</i> )	1	0	1
Number of Scheme Shares represented ( <i>Note 1</i> )	146,673,400	370,000	147,043,400
Percentage of the number of Scheme Shares held by the Proposal Independent Shareholders present and voting either in person or by proxy at the Court Meeting represented	99.75%	0.25%	100%
Percentage of the number of Scheme Shares held by the Proposal Independent Shareholders represented	70.16%	0.17%	70.33%

### Notes:

- At the Court Meeting, the sole Scheme Shareholder in attendance and voting who did not abstain was HKSCC Nominees Limited (“HKSCC”). HKSCC appointed three representatives to attend and vote at the Court Meeting and two representatives cast their votes for the Scheme Shares they represented in favour of the Scheme and one representative holding 138,993,400 Scheme Shares voted 138,623,400 Scheme Shares in favor of the Scheme and 370,000 Scheme Shares against the Scheme. For the purposes of determining whether HKSCC had voted for or against the Scheme

for the purposes of satisfying section 99 of the Companies Act, the chairman of the Court Meeting (the “Chairman”) noted that a majority of the representatives voted in favour of the Scheme and the aggregate Scheme Shares voted by the representatives for the Scheme amount to a majority of all Scheme Shares held by the representatives of HKSCC. In light of the foregoing, the Chairman acting on legal advice ruled that HKSCC had voted in favor of the Scheme for the purposes of determining whether a majority in number of the Proposal Independent Shareholders voted in favour of the Scheme.

2. Tengis Limited, the Company’s branch registrar and transfer office in Hong Kong, acted as the scrutineer at the Court Meeting

## RESULTS OF THE SGM

The Board also announces that, at the SGM held on 27 June 2007, the special resolution to approve and give effect to the Scheme was duly passed by not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy by way of poll. At the same meeting, the resolution relating to the approval of the Extension was also duly passed by the Extension Independent Shareholders by way of poll. The voting results of the poll taken at the SGM in respect of the resolutions are set out in the following table:

	Number of Shares represented by votes cast and percentage of total number of Shares represented by votes cast		Total number of votes cast
	For	Against	
Resolution No. 1 — Special resolution in relation to the Scheme	775,120,797 (99.95%)	370,000 (0.05%)	775,490,797 (100%)
Resolution No. 2 — Ordinary resolution in relation to the Extension ( <i>Notes</i> )	156,549,400 (99.76%)	370,000 (0.24%)	156,919,400 (100%)

### *Notes:*

1. The full text of the ordinary resolution proposed at the SGM was set out in the notice of the SGM dated 4 June 2007, a copy of which is set out in the Scheme Document.
2. As at the date of this announcement, the Company has an aggregate of 827,639,886 Shares in issue. Shareholders who are interested or involved in the Extension, being Dynamic Keen together with its associates holding an aggregate of 618,571,397 Shares, representing approximately 74.74% of the issued share capital of the Company, have abstained from voting on the Resolution No. 2.
3. The total number of issued Shares entitling the holder to attend and vote for or against the Resolution No. 2 at the SGM was 209,068,489 Shares, representing approximately 25.26% of the existing issued share capital of the Company. There were no Shares entitling the holder to attend and vote only against the resolution at the SGM.
4. Tengis Limited, the Company’s branch registrar and transfer office in Hong Kong, acted as the scrutineer at the SGM.

## **EFFECTIVE DATE OF THE PROPOSAL**

The Scheme will become effective when it is sanctioned (with or without modification) by the Supreme Court and an office copy of the Supreme Court order is delivered to the Registrar of Companies in Bermuda for registration and is registered. Registration is expected to take place in the morning on Thursday, 26 July 2007 (Bermuda time) (which will be the evening on Thursday, 26 July 2007 (Hong Kong time)). Proposal Independent Shareholders should note the conditions of the Scheme set out in the Scheme Document. The Shareholders will be notified of the exact date on which the Proposal becomes effective by further announcement.

The Scheme will lapse if it does not become effective on or before 30 September 2007 (or such other date as the Offeror and the Company may agree or as the Supreme Court may direct), and the Shareholders will be notified accordingly by way of an announcement.

## **EXPECTED TIMETABLE**

*The following timetable takes into account the Supreme Court procedures for the Scheme. The expected timetable is indicative only and is subject to change.*

Commencement date of the Option Offer .....	Monday, 4 June 2007
Supreme Court hearing of the petition to sanction the Scheme ( <i>Note 1</i> ) .....	Friday, 13 July 2007 (Bermuda time)
Suspension of dealings in the Shares .....	9:30 a.m. on Monday, 16 July 2007
Publication of the results of hearing of the petition to sanction the Scheme on the Company's website and the Stock Exchange's website .....	Tuesday, 17 July 2007
Resumption of dealings in the Shares .....	9:30 a.m. on Tuesday, 17 July 2007
Last day for dealings in the Shares .....	Tuesday, 17 July 2007
Latest time for lodging transfers of the Shares to qualify for entitlements under the Scheme .....	4:00 p.m. on Friday, 20 July 2007
Latest time for lodging the Option-holder Form of Acceptance by the Option Holders .....	4:00 p.m. on Friday, 20 July 2007
Closure of the register of members of the Company for determination of payments to the Scheme Shareholders .....	From Monday, 23 July 2007 to Thursday, 26 July 2007 (both dates inclusive)
Record Time .....	5:00 p.m. on Monday, 23 July 2007
Registration of the Supreme Court order ( <i>Notes 1 and 2</i> ) .....	Thursday, 26 July 2007 (Bermuda time)
Effective Date ( <i>Notes 1 and 2</i> ) .....	Thursday, 26 July 2007 (Bermuda time)
Lapse of the Options ( <i>Notes 1 and 3</i> ) .....	Thursday, 26 July 2007 (Bermuda time)

Announcement on the Effective Date and withdrawal of listing of the Shares on the Company's website and the Stock Exchange's website . . . . . Friday, 27 July 2007

Expected withdrawal of the listing of the Shares on the Stock Exchange becomes effective. . . . . 9:30 a.m. on Friday, 27 July 2007

Cheques for cash payment under the Scheme and the Option Offer to be despatched on or before . . . . . Friday, 3 August 2007

***Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any such change.***

*Notes:*

1. All references to times and dates above are references to Hong Kong times and dates, other than the reference to the expected date for the Supreme Court hearing of the petition to sanction the Scheme, the registration of the Supreme Court order, the Effective Date and the date of lapse of the Options, which are references to the relevant dates in Bermuda.
2. The Scheme will become effective when it is sanctioned (with or without modification) by the Supreme Court and an office copy of the Supreme Court order is delivered to the Registrar of Companies in Bermuda for registration and is registered. Registration is expected to take place in the morning on Thursday, 26 July 2007 (Bermuda time) (which will be the evening on Thursday, 26 July 2007 (Hong Kong time)). Proposal Independent Shareholders should note the conditions of the Scheme set out in the Scheme Document.
3. Upon the Scheme becoming effective, all Options will, to the extent not having been exercised, lapse and determine.

**APPLICATION FOR WITHDRAWAL OF LISTING**

An application for the withdrawal of the listing of the Shares will be made to the Stock Exchange. Subject to the approval of the Stock Exchange, it is expected that the last day of dealing in the Shares on the Stock Exchange will be on Tuesday, 17 July 2007 and the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Friday, 27 July 2007.

**REGISTRATION, CLOSING OF REGISTER OF MEMBERS AND PAYMENT**

Scheme Shareholders should ensure that their Shares are lodged for registration in their names or in the names of their nominees with the Hong Kong branch share registrar of the Company, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 20 July 2007 in order to qualify for their entitlements under the Scheme. For the purpose of establishing entitlements to the Share Cancellation Price, it is proposed that the register of the members of the Company be closed from Monday, 23 July 2007 to Thursday, 26 July 2007 (both dates inclusive), or such other period as may be notified to the Scheme Shareholders by way of an announcement.

The Option Holders may accept the Option Offer by allowing such unexercised Options to lapse and electing to accept the Option Offer on the Option-holder Form of Acceptance and returning it to the Company Secretary of the Company at Units 4307-12, 43/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong to be received by not later than 4:00 p.m. on Friday, 20 July 2007 (or such later date and time as may be notified to the Option Holders by the Offeror), to receive the cash payment under the Option Offer.

Cheques for cash entitlements to the Share Cancellation Price and the Option Cancellation Prices are expected to be despatched to the Scheme Shareholders, the Option Holders and/or their respective successors on or before Friday, 3 August 2007.

## **SUSPENSION AND RESUMPTION OF TRADING IN SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 27 June 2007, pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 28 June 2007.

By Order of the Board  
**Perfect Zone International Limited**  
**Hui Wing Mau**  
*Director*

By order of the board of  
**Shimao International Holdings Limited**  
**Hui Mei Mei, Carol**  
*Deputy Chairman*

Hong Kong, 27 June 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 of the Offeror jointly and severally accepts full responsibility for the accuracy of the information in relation to the Offeror contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement in relation to the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this announcement in relation to the Offeror, the omission of which would make any statement in this announcement misleading.*

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