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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 HEARING OF THE PETITION TO SANCTION THE SCHEME
IN RELATION TO
PROPOSED PRIVATISATION OF
SHIMAO INTERNATIONAL HOLDINGS LIMITED
BY PERFECT ZONE INTERNATIONAL LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
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 Directors are pleased to inform the Shareholders that the Scheme was sanctioned without modification by the Supreme Court on Friday, 13 July 2007 (Bermuda time) and a copy of the Supreme Court order is expected to be delivered to the Registrar of Companies in Bermuda for registration on Thursday, 26 July 2007 (Bermuda time) which is the expected Effective Date.

Subject to the delivery to and the registration by the Registrar of Companies in Bermuda of the copy of the Supreme Court order as mentioned above, all the conditions as set out in the Scheme Document are fulfilled or waived (as applicable).

The Shareholders are reminded that the last day for dealings in the Shares on the Stock Exchange will be on Tuesday, 17 July 2007 and the latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme will be 4:00 p.m. on Friday, 20 July 2007.

The listing of the Shares is expected to be withdrawn from the Stock Exchange with effect from 9:30 a.m. on Friday, 27 July 2007.

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.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 16 July 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 17 July 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, 1 June 2007 and 27 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”).

SUPREME COURT HEARING TO SANCTION THE SCHEME

The Supreme Court hearing of the petition to sanction the Scheme was held on 13 July 2007 (Bermuda time) and the Scheme was sanctioned without modification by the Supreme Court on that date. An office copy of the Supreme Court order is expected to be delivered to the Registrar of Companies in Bermuda for registration in the morning on Thursday, 26 July 2007 (Bermuda time) (which will be the evening on Thursday, 26 July 2007 (Hong Kong time)).

Subject to the delivery to and the registration by the Registrar of Companies in Bermuda of the copy of the Supreme Court order as mentioned above, all the conditions as set out in the Scheme Document are fulfilled or waived (as applicable). The Shareholders will be notified of the exact date on which the Proposal becomes effective by further announcement.

APPLICATION FOR WITHDRAWAL OF LISTING

An application for the withdrawal of the listing of the Shares has been made to the Stock Exchange and the Listing Committee had approved the withdrawal of listing of Shares on the Stock Exchange upon the Scheme becoming effective. 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, Wanchai, 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 16 July 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 17 July 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, 16 July 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.