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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
EFFECTIVE DATE AND WITHDRAWAL OF LISTING
IN RELATION TO
PROPOSED PRIVATISATION OF
SHIMAO INTERNATIONAL HOLDINGS LIMITED
BY PERFECT ZONE INTERNATIONAL LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

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 an office copy of the Supreme Court order was delivered to the Registrar of Companies in Bermuda for registration in the morning on Thursday, 26 July 2007 (Bermuda time) (which was the evening on Thursday, 26 July 2007 (Hong Kong time)). The Scheme was thereupon effective.

The listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:30 a.m. on Friday, 27 July 2007.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 Price will be despatched to the Scheme Shareholders, the Option Holders and/or their respective successors on or before Friday, 3 August 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, 27 June 2007 and 16 July 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").

EFFECTIVE DATE OF THE SCHEME

An office copy of the Supreme Court order was delivered to the Registrar of Companies in Bermuda for registration in the morning on Thursday, 26 July 2007 (Bermuda time) (which was the evening on Thursday, 26 July 2007 (Hong Kong time)). The Scheme was thereupon effective.

WITHDRAWAL OF LISTING

The listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Friday, 27 July 2007.

PAYMENT

Cheques for cash entitlements to the Share Cancellation Price and the Option Cancellation Price are expected to be despatched to the Scheme Shareholders, the Option Holders and/or their respective successors on or before Friday, 3 August 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, 26 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.