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Shaw Brothers (Hong Kong) Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00080)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

in relation to

**PROPOSAL TO PRIVATISE SHAW BROTHERS (HONG KONG) LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 166 OF THE COMPANIES ORDINANCE**

and

**PROPOSED WITHDRAWAL OF LISTING OF
SHAW BROTHERS (HONG KONG) LIMITED**

AND

CLARIFICATION

The Board wishes to announce the appointment of Somerley Limited as the independent financial adviser to the independent board committee in connection with the Proposal in accordance with the requirements of the Takeovers Code.

The Board wishes to clarify that, due to some typographical errors, (1) the reference to “Basic earnings per Share (*HK cents*)” in the section headed “Information on the Company” of the Announcement should be replaced by “Basic earnings per Share (*HK dollars*)” and the basic earnings per Share for the year ended 31 March 2007, for the year ended 31 March 2008 and for six months ended 30 September 2008 should be “HK\$0.74”, “HK\$0.78” and “HK\$0.29” rather than “0.74”, “0.78” and “0.29”; and (2) the reference to “Ng Julie Shuk Shun” as an independent non-executive Director of the Company on page 15 of the Announcement should be replaced by “Ng Julie Yuk Shun”.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement dated 22 December 2008 issued by the Company and the Offeror in relation to, amongst others, the Proposal (the “Announcement”). Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board wishes to announce that, on 18 December 2008, the independent committee of the Board comprising Dr Chow Yei Ching, Ng Julie Yuk Shun and Nelson Hon Sang Chiu has been formed to advise the Minority Shareholders in connection with the Proposal. Also, pursuant to Rule 2.1 of the Takeovers Code, the independent board committee on 29 December 2008 approved the appointment of Somerley Limited as the independent financial adviser to advise the independent board committee in respect of the Proposal.

CLARIFICATION

The Board wishes to clarify that, due to some typographical errors,

1. the reference to “Basic earnings per Share (*HK cents*)” in the section headed “Information on the Company” of the Announcement should be replaced by “Basic earnings per Share (*HK dollars*)” and the basic earnings per Share for the year ended 31 March 2007, for the year ended 31 March 2008 and for six months ended 30 September 2008 should be “HK\$0.74”, “HK\$0.78” and “HK\$0.29” rather than “0.74”, “0.78” and “0.29”; and
2. the reference to “Ng Julie Shuk Shun” as an independent non-executive Director of the Company on page 15 of the Announcement should be replaced by “Ng Julie Yuk Shun”.

By Order of the Board
Shaw Brothers (Hong Kong) Limited
Jeremiah Rajakulendran
Company Secretary

Hong Kong, 29 December 2008

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Sir Run Run Shaw, GBM (*Executive Chairman*)

Mona Fong (*Deputy Chairperson and Managing Director*)

Jeremiah Rajakulendran

Independent Non-Executive Directors:

Dr. Chow Yei Ching

Ng Julie Yuk Shun

Nelson Hon Sang Chiu

The directors of the Company 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 statement in this announcement misleading.