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Shaw Holdings Inc.
(incorporated in the Republic of Nauru)

Shaw Brothers (Hong Kong) Limited
(incorporated in Hong Kong with limited liability)
(Stock Code: 00080)

JOINT ANNOUNCEMENT

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

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

DELAY IN THE DESPATCH OF THE COMPOSITE DOCUMENT

**Financial adviser to
Shaw Holdings Inc.**



Macquarie Capital (Hong Kong) Limited

The despatch of the Composite Document will be delayed. It is expected that the Composite Document will be sent to the Shareholders by no later than 13 February 2009. A detailed timetable relating to the Proposal will be set out in the Composite Document and in the announcement to be issued upon the despatch of the Composite Document.

Shareholders and potential investors should note that the implementation of the Proposal is subject to the conditions of the Proposal being fulfilled or waived, as applicable. The Scheme of Arrangement may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to the announcement dated 22 December 2008 issued jointly by the Company and the Offeror (the “**Joint Announcement**”), in which the Company and the Offeror jointly announced that on 18 December 2008, the Offeror requested the Board to put forward to the Minority Shareholders the Proposal which, if approved and implemented, would result in the cancellation of the Scheme Shares, the Company becoming wholly-owned by the Offeror and parties acting in concert with the Offeror and the withdrawal of the listing of the Shares on the Stock Exchange. The Proposal will be implemented by way of a scheme of arrangement under Section 166 of the Companies Ordinance.

Unless the context otherwise requires, terms defined in the Joint Announcement shall have the same meanings when used herein.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the consent of the Executive is obtained, the composite document containing, among other things, further details of the Proposal, the Scheme of Arrangement, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the independent committee of the Board, the letter of advice from the independent financial adviser and notices of the Court Meeting and the EGM (the “**Composite Document**”) should be posted to the Shareholders within 21 days of the date of the Joint Announcement, which would be on or before 12 January 2009.

The despatch of the Composite Document will be delayed as more time is required to finalise the Composite Document and to accommodate the High Court timetable for fixing hearing dates and convening the Court Meeting. An application has been made to the Executive for an extension of time to despatch the Composite Document from 12 January 2009 to no later than 13 February 2009.

A detailed timetable relating to the Proposal will be set out in the Composite Document and in the announcement to be issued upon the despatch of the Composite Document.

Shareholders and potential investors should note that the implementation of the Proposal is subject to the conditions of the Proposal being fulfilled or waived, as applicable. The Scheme of Arrangement may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By order of
the board of directors of
SHAW HOLDINGS INC.
Mona Fong
Director

By order of
the board of directors of
SHAW BROTHERS (HONG KONG) LIMITED
Jeremiah Rajakulendran
Company Secretary

Hong Kong, 12 January 2009

As at the date of this announcement, the board of directors of the Offeror comprises Mona Fong, Venus Choy, Meage Choy and Li Kit Yee Jenny.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company and its subsidiaries, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by the Company 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, other than those relating to the Company and its subsidiaries, in this announcement misleading.

As at the date of this announcement, the Board comprises Sir Run Run Shaw (GBM), Mona Fong and Jeremiah Rajakulendran as executive Directors, Dr. Chow Yei Ching, Ng Julie Yuk Shun and Nelson Hon Sang Chiu as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Offeror, its subsidiaries and parties acting in concert with it (except the Group) and ASB, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Offeror, 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, other than those relating to the Offeror, its subsidiaries and parties acting in concert with it (except the Group) and ASB, in this announcement misleading.