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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**

RESULTS OF THE COURT MEETING AND THE EGM

RESUMPTION OF TRADING IN THE SHARES OF SHAW BROTHERS (HONG KONG) LIMITED

Financial adviser to Shaw Holdings Inc.



**Independent financial adviser to the Independent Board Committee of
Shaw Brothers (Hong Kong) Limited**



RESULTS OF THE COURT MEETING AND THE EGM

The Scheme of Arrangement and the related matters were approved at the Court Meeting and the EGM, both held on Friday, 27 February 2009.

CURRENT STATUS OF THE CONDITIONS

The Scheme of Arrangement remains conditional upon the fulfillment or waiver, as applicable, of Conditions (c), (d), (e), (f) and (g) as set out in the section headed "Conditions of the Proposal" in the explanatory statement contained in the Composite Document.

Subject to all the Conditions being fulfilled or waived (as applicable), it is expected that the Scheme of Arrangement will become effective on Wednesday, 18 March 2009.

WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn after close of business on Wednesday, 18 March 2009. The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme of Arrangement being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on Friday, 27 February 2009 pending the issue of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 2 March 2009.

Shareholders and potential investors should note that the implementation of the Proposal is subject to the Conditions 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 composite document issued jointly by the Company and the Offeror (the "**Composite Document**"), the notice of the Court Meeting and the notice of the EGM, all dated 3 February 2009.

Unless the context otherwise requires, terms defined in the Composite Document shall have the same meanings when used herein. All references in this announcement to times and dates are references to Hong Kong times and dates.

Any information or statement relating to the results of the Court Meeting and the EGM included in this announcement is based on the information provided by the Company to the Offeror, with the results of the Court Meeting and the EGM having been certified by Computershare Hong Kong Investor Services Limited, the share registrar of the Company and the scrutineer appointed for the purpose of vote-taking at both the Court Meeting and the EGM.

RESULTS OF THE COURT MEETING AND THE EGM

The Court Meeting and the EGM were held on Friday, 27 February 2009 at the Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, Tsim Sha Tsui East, Kowloon, Hong Kong. The Court Meeting was chaired by Mr. Nelson Hon Sang Chiu, an independent non-executive Director, and the EGM was chaired by Ms. Mona Fong, the deputy chairperson and managing director of the Company.

Results of the Court Meeting

	Votes cast by the Minority Shareholders either in person or by proxy	Votes cast by the Minority Shareholders either in person or by proxy for the Scheme of Arrangement	Votes cast by the Minority Shareholders either in person or by proxy against the Scheme of Arrangement
Number of Minority Shareholders	237 (Note 1)	231	7
Number of Shares represented	69,135,429	65,746,029 (Note 2)	3,389,400 (Note 3)

Notes:

1. HKSCC Nominees Limited, being the nominee for and on behalf of different ultimate beneficial Minority Shareholders, has voted both for and against the Scheme of Arrangement. Therefore, the aggregate number of Minority Shareholders voting for and against the Scheme of Arrangement (238) is more than the number of Minority Shareholders present and voting either in person or by proxy at the Court Meeting (237).

2. Such number represents approximately 95.10% of the number of Shares held by all the Minority Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents (i) approximately 4.90% of the number of Shares held by all the Minority Shareholders present and voting either in person or by proxy at the Court Meeting and (ii) approximately 3.39% of the number of Shares held by all the Minority Shareholders (whether or not present and voting at the Court Meeting).

As at the date of the Court Meeting, the total number of Shares in issue was 398,390,400, among which there were a total of 99,905,528 Shares entitling the holders to attend and vote at the Court Meeting for or against the Scheme of Arrangement.

No party stated any intention in the Composite Document to vote against the Scheme of Arrangement at the Court Meeting. The 298,484,872 Shares beneficially owned by the Offeror and parties acting in concert with the Offeror were not represented or voted at the Court Meeting.

The Scheme of Arrangement was approved (by way of poll) in compliance with Section 166 of the Companies Ordinance and Rule 2.10 of the Takeovers Code by a majority in number of the Minority Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in nominal value of those Shares that were voted either in person or by proxy by the Minority Shareholders at the Court Meeting, and the number of votes cast (by way of poll) against the Scheme of Arrangement at the Court Meeting was not more than 10% of the votes attaching to all the Shares held by the Minority Shareholders. Accordingly, the resolution proposed at the Court Meeting to approve the Scheme of Arrangement was duly passed by the Minority Shareholders.

Results of the EGM

	Votes cast by the Shareholders either in person or by proxy	Votes cast by the Shareholders either in person or by proxy for the special resolution	Votes cast by the Shareholders either in person or by proxy against the special resolution
Number of Shares represented	367,174,301	364,056,301 <i>(Note 1)</i>	3,118,000 <i>(Note 2)</i>

Notes:

1. Such number represents approximately 99.15% of the number of Shares held by all the Shareholders present and voting either in person or by proxy at the EGM.
2. Such number represents approximately 0.85% of the number of Shares held by all the Shareholders present and voting either in person or by proxy at the EGM.

As at the date of the EGM, the total number of Shares in issue was 398,390,400, all of which entitled the holders to attend and vote at the EGM for or against the special resolution to give effect to the Scheme of Arrangement, including, among others, the reduction of capital of the Company and the issue of the New Shares to the Offeror. There were no Shares which entitled the holders to attend and vote only against the special resolution at the EGM.

No party stated any intention in the Composite Document to vote against or to abstain from voting on the special resolution at the EGM.

The special resolution to give effect to the Scheme of Arrangement was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM. Accordingly, the special resolution was duly passed by the Shareholders.

CURRENT STATUS OF THE CONDITIONS

The Scheme of Arrangement remains conditional upon the fulfillment or waiver, as applicable, of Conditions (c), (d), (e), (f) and (g) as set out in the section headed "Conditions of the Proposal" in the explanatory statement contained in the Composite Document.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before 31 March 2009 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the High Court may direct), otherwise the Proposal will lapse. Subject to all the Conditions being fulfilled or waived (as applicable), it is expected that the Scheme of Arrangement will become effective on Wednesday, 18 March 2009.

WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn after close of business on Wednesday, 18 March 2009. The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme of Arrangement being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable.

EXPECTED TIMETABLE

Under the expected timetable contained in the Composite Document, the latest time for trading in the Shares on the Stock Exchange is expected to be 4:10 p.m. on Monday, 9 March 2009. The Record Time for the purpose of determining the entitlements of the Minority Shareholders under the Scheme of Arrangement is expected to be 4:00 p.m. on Tuesday, 17 March 2009. The register of members of the Company is expected to be closed from Friday, 13 March 2009 to Tuesday, 17 March 2009 (both dates inclusive). During such period, no transfer of Shares will be effected. In order to qualify for the entitlements under the Scheme of Arrangement, all transfers accompanied by the relevant share certificates (if applicable) must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 12 March 2009.

In the event that there is any change to the expected timetable, the Company will inform the Shareholders as soon as practicable by way of further announcement(s).

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on Friday, 27 February 2009 pending the issue of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Monday, 2 March 2009.

Shareholders and potential investors should note that the implementation of the Proposal is subject to the Conditions 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, 27 February 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.