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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

SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

Financial adviser to Shaw Holdings Inc.



SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

The Scheme of Arrangement was sanctioned and the reduction of the capital of the Company was confirmed by the High Court on Tuesday, 17 March 2009.

The Court Order and the Minute will be delivered to the Registrar of Companies for registration on Wednesday, 18 March 2009.

Subject to the registration of the Court Order and the Minute by the Registrar of Companies, all the Conditions as set out in the Composite Document have been fulfilled or waived (as applicable) and accordingly, the Scheme of Arrangement is expected to become effective on Wednesday, 18 March 2009.

WITHDRAWAL OF THE LISTING OF THE SHARES

The Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from the close of business on Wednesday, 18 March 2009, subject to the Scheme of Arrangement becoming effective.

INTRODUCTION

Reference is made to the composite document dated 3 February 2009 (the “**Composite Document**”) and the announcement dated 27 February 2009, both issued jointly by the Company and the Offeror. 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.

SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

The Scheme of Arrangement was sanctioned and the reduction of the capital of the Company was confirmed by the High Court on Tuesday, 17 March 2009.

An office copy of the order of the High Court dated 17 March 2009 (the “**Court Order**”) and a minute approved by the High Court relating to the reduction of the capital of the Company containing the particulars required by Section 61 of the Companies Ordinance (the “**Minute**”) will be delivered to the Registrar of Companies for registration on Wednesday, 18 March 2009.

Subject to the registration of the Court Order and the Minute by the Registrar of Companies, all the Conditions as set out in the Composite Document have been fulfilled or waived (as applicable) and accordingly, the Scheme of Arrangement is expected to become effective on Wednesday, 18 March 2009.

WITHDRAWAL OF THE LISTING OF THE SHARES

The Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from the close of business on Wednesday, 18 March 2009, subject to the Scheme of Arrangement becoming effective. A joint announcement will be made by the Company and the Offeror when the Scheme of Arrangement and the withdrawal of the listing of the Shares on the Stock Exchange become effective.

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, 17 March 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.