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SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

RESIGNATION AND APPOINTMENT OF DIRECTORS, CHANGE IN CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that:

- (a) Mr. Chan Chi Yuen and Mr. Chen Shaohua have been appointed as executive directors with effect from 24 June 2011;
- (b) Mr. Lau Chun Ming will resign as an executive director and chief executive officer with effect from 30 June 2011;
- (c) Mr. Chan Sun Kwong will resign as an executive director and the company secretary with effect from 30 June 2011;
- (d) Mr. Chan Chi Yuen will be appointed as the chief executive officer and the company secretary with effect from 30 June 2011;
- (e) Mr. Chan Chi Yuen and Mr. Chen Shaohua will replace Mr. Lau Chun Ming and Mr. Chan Sun Kwong to be authorised representatives with effect from 30 June 2011.

* *for identification purposes only*

I. APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Sam Woo Holdings Limited (the “Company”) is pleased to announce that Mr. Chan Chi Yuen and Mr. Chen Shaohua have been appointed as the executive directors of the Company with effect from 24 June 2011.

Biographical details of Mr. Chan Chi Yuen and Mr. Chen Shaohua are set out below:

Mr. Chan Chi Yuen, aged 44, holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate of The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance.

Mr. Chan Chi Yuen is currently an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), China Gamma Group Limited (Stock code: 164), China Gogreen Assets Investment Limited (Stock code: 397), China Grand Forestry Green Resources Group Limited (Stock code: 910), Rojam Entertainment Holdings Limited (Stock code: 8075) and U-RIGHT International Holdings Limited (Stock code: 627). He is also a non-executive director of New Times Energy Corporation Limited (Stock code: 166). He was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009, Amax Holdings Limited (Stock code: 959) from August 2005 to January 2009 and China E-Learning Group Limited (Stock code: 8055) from July 2007 to September 2008 and an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock code: 145) from October 2009 to February 2011, Richly Field China Development Limited (Stock code: 313) from February 2009 to August 2010 and Superb Summit International Timber Company Limited (Stock code: 1228) from April 2007 to June 2010.

Mr. Chen Shaohua, aged 48, has extensive management experience in The People’s Republic of China. He has over ten years’ experience in car and spare parts trading business in Hong Kong. He has not held any directorships in the last three years in any public company the securities of which are listed on the securities market in Hong Kong or overseas.

Each of Mr. Chan Chi Yuen and Mr. Chen Shaohua is not connected with any directors, senior management, substantial shareholders (as defined in the Listing Rules) of the Company and does not have interest in any other shares of the Company within the meaning of Part XV of the SFO.

Each of Mr. Chan Chi Yuen and Mr. Chen Shaohua has no fixed term of service with the Company but will be subjected to retirement and re-election by shareholders at general meetings of the Company in accordance with the bye-laws of the Company. Each of Mr. Chan Chi Yuen and Mr. Chen Shaohua will be entitled to a director’s remuneration of HK\$1,200,000 and HK\$360,000 per annum respectively, which is determined by the Board with reference to each of their duties and responsibilities with the Company.

Save as disclosed above, there is no information relating to each of Mr. Chan Chi Yuen and Mr. Chen Shaohua that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to the appointment of Mr. Chan Chi Yuen and Mr. Chen Shaohua that needs to be brought to the attention of the shareholders of the Company.

II. RESIGNATION OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

The Board announces that (a) Mr. Lau Chun Ming has tendered his resignation as an executive director and chief executive officer of the Company; and (b) Mr. Chan Sun Kwong has tendered his resignation as an executive director and the company secretary of the Company, respectively in order to pursue other career opportunities, with effect from 30 June 2011.

Each of Mr. Lau Chun Ming and Mr. Chan Sun Kwong has confirmed that there is no disagreement between each of them and the Board and there is no matter relating to the resignation of each of them that needs to be brought to the attention of the shareholders of the Company.

III. APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

The Board announces that Mr. Chan Chi Yuen will be appointed as the chief executive officer and the company secretary with effect from 30 June 2011.

IV. CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that Mr. Chan Chi Yuen and Mr. Chen Shaohua will replace Mr. Lau Chun Ming and Mr. Chan Sun Kwong to be the authorised representatives of the Company for the purposes of (i) Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and (ii) accepting service of process and notices in Hong Kong on behalf of the Company under Part XI of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, with effect from 30 June 2011.

GENERAL

After all the above changes in corporate positions with effect from 30 June 2011, the executive directors of the Company will comprise Ms. Zheng Juhua as the chairman; Mr. Chan Chi Yuen as the chief executive officer and the company secretary; and Mr. Chen Shaohua.

The Board would like to express its gratitude to each of Mr. Lau Chun Ming and Mr. Chan Sun Kwong for their valuable contribution to the Company during their respective tenure of office and to express warmest welcome to each of Mr. Chan Chi Yuen and Mr. Chen Shaohua for joining the Board.

By order of the Board
Sam Woo Holdings Limited
Zheng Juhua
Chairman

Hong Kong, 24 June 2011

As at the date of this announcement, the executive directors are Ms. Zheng Juhua, Mr. Lau Chun Ming, Mr. Chan Sun Kwong, Mr. Chan Chi Yuen and Mr. Chen Shaohua; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.