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SUPERB SMART LIMITED
*(Incorporated in the British Virgin Islands
with limited liability)*


SAM WOO HOLDINGS LIMITED
三和集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 2322)

JOINT ANNOUNCEMENT

**CLOSING OF UNCONDITIONAL MANDATORY
GENERAL CASH OFFER BY**



KINGSTON SECURITIES LTD.
ON BEHALF OF SUPERB SMART LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
SAM WOO HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
SUPERB SMART LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)

CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offeror and the Company jointly announce that the Offer has closed on Wednesday, 27 April 2011.

As at 4:00 p.m. on Wednesday, 27 April 2011, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received no acceptances under the Offer. The Offer has not been revised or extended.

SHAREHOLDINGS AND PUBLIC FLOAT

Immediately upon Completion, the Offeror and parties acting in concert with it were interested in an aggregate of 1,724,240,000 Shares, representing approximately 57.09% of the issued share capital of the Company as at the date of Completion. As no acceptances were received by the Offeror under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 1,724,240,000 Shares, representing approximately 57.09% of the issued share capital of the Company as at the date of this joint announcement.

Upon the closing of the Offer, approximately 42.60% of the entire issued share capital of the Company is held by the public who are independent of the Directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company, its subsidiaries or any of their respective associates (as defined under the Listing Rules).

Reference is made to (i) the joint announcements made by Sam Woo Holdings Limited (the “Company”) and Superb Smart Limited (“Superb Smart”) dated 16 March 2011, 18 March 2011 and 22 March 2011; (ii) the announcement made by the Company dated 22 March 2011; and (iii) the composite offer and response document (the “Composite Document”) jointly issued by the Company and Superb Smart dated 6 April 2011. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those used in the Composite Document.

CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCE

The Offeror and the Company jointly announce that the Offer has closed on Wednesday, 27 April 2011.

As at 4:00 p.m. on Wednesday, 27 April 2011, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received no acceptances under the Offer. The Offer has not been revised or extended.

SHAREHOLDINGS AND PUBLIC FLOAT

Immediately before the commencement of the Offer period (as defined under the Takeovers Code), the Offeror and parties acting in concert with it held, controlled, directed or had rights over 24,240,000 Shares, representing approximately 0.80% of the issued share capital of the Company as at 11 October 2010. Immediately upon Completion, the Offeror and parties acting in concert with it were interested in an aggregate of 1,724,240,000 Shares, representing approximately 57.09% of the issued share capital of the Company as at the date of Completion. As no acceptances were received by the Offeror under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 1,724,240,000 Shares, representing approximately 57.09% of the issued share capital of the Company as at the date of this joint announcement.

Save for the Sale Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Offeror and parties acting in concert with it did not acquire or agree to acquire any Shares and rights over Shares or securities of the Company during the Offer period.

As at the date of this joint announcement, none of the Offeror or any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Upon the closing of the Offer, approximately 42.60% of the entire issued share capital of the Company is held by the public who are independent of the Directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company, its subsidiaries or any of their respective associates (as defined under the Listing Rules).

The following table sets out the shareholding structure of the Company immediately before the commencement of the Offer period, immediately after completion of the Sale and Purchase Agreement and immediately after the closing of the Offer:

| Shareholders | Immediately before the commencement of the Offer period | | Immediately after completion of the Sale and Purchase Agreement | | Immediately after the closing of the Offer | |
|---|---|--------------------------------------|---|--------------------------------------|--|--------------------------------------|
| | Number of Shares | Approximate % of issued Shares | Number of Shares | Approximate % of issued Shares | Number of Shares | Approximate % of issued Shares |
| Actiease Assets (note 1) | 1,700,000,000 | 56.29 | - | - | - | - |
| Offeror and parties acting in concert with it (note 2) | 24,240,000 | 0.80 | 1,724,240,000 | 57.09 | 1,724,240,000 | 57.09 |
| Directors and/or their controlled corporations (notes 3 & 4) | 464,320,000 | 15.38 | 464,320,000 | 15.38 | 9,320,000 | 0.31 |
| Public Shareholders | 831,440,000 | 27.53 | 831,440,000 | 27.53 | 1,286,440,000 | 42.60 |
| Total | <u>3,020,000,000</u> | <u>100.00</u> | <u>3,020,000,000</u> | <u>100.00</u> | <u>3,020,000,000</u> | <u>100.00</u> |

Notes:

- (1) Immediately before the commencement of the Offer period, these Shares were held by Actiease Assets, the entire issued share capital of which was wholly-owned by Silver Bright Holdings Limited, which was indirectly owned by a discretionary trust of which Ms. Leung Lai So (who is an executive Director and the wife of Mr. Lau Chun Ming, the Chairman of the Company) was a beneficiary. Pursuant to the Sale and Purchase Agreement dated 9 March 2011, the Sale Shares, being 1,700,000,000 Shares, were sold to the Offeror by Actiease Assets. Completion took place on 9 March 2011.
- (2) Immediately before the commencement of the Offer period, these 24,240,000 Shares were held by the ultimate controlling shareholder of Kingston Corporate Finance.
- (3) Immediately before the commencement of the Offer period, these Shares were held as to (i) 225,000,000 Shares by CKL Development (a company which is wholly owned by Mr. Lau Chun Kwok, an executive Director); (ii) 225,000,000 Shares by Nice Fair (a company which is wholly owned by Mr. Lau Chun Ka, an executive Director); (iii) 5,000,000 Shares by Mr. Chan Sun Kwong, an executive Director; (iv) 4,320,000 Shares by Dr. Lee Peng Fei, Allen, an independent non-executive Director; and (v) 5,000,000 Shares by Professor Wong Sue Cheun, Roderick, an independent non-executive Director.
- (4) As set out in the joint announcement of Superb Smart and the Company dated 22 March 2011 in relation to the completion of placing of existing Shares by existing Shareholders, CKL Development and Nice Fair completed the placing of their entire shareholdings in the Company, being an aggregate of 450,000,000 Shares. In addition, Professor Wong Sue Cheun, Roderick, also disposed of his 5,000,000 Shares through the Stock Exchange on 22 March 2011.

Upon the closing of the Offer and as at the date of this joint announcement, approximately 42.60% of the entire issued share capital of the Company is held by the public. Accordingly, the Company has continued to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules.

By order of the board
Superb Smart Limited
Zheng Juhua

By order of the Board
Sam Woo Holdings Limited
Lau Chun Ming

Hong Kong, 27 April 2011

As at the date of this joint announcement, the executive Directors are Mr. Lau Chun Ming, Ms. Zheng Juhua, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So and Mr. Chan Sun Kwong; the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Ms. Wong Tsui Yue, Lucy.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed by the Group in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Zheng Juhua.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of her knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Group) not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

* *for identification purposes only*