



SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2008

The board (the “Board”) of directors (the “Directors”) of Sam Woo Holdings Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (together, the “Group”) for the year ended 31st March 2008, together with comparative figures for the previous financial year, as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008

	<i>Note</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Revenue	2	111,873	122,601
Cost of sales	4	<u>(85,670)</u>	<u>(86,699)</u>
Gross profit		26,203	35,902
Other income	3	21,183	25,759
Administrative expenses	4	<u>(23,441)</u>	<u>(21,876)</u>
Operating profit		23,945	39,785
Finance income	5	1,620	1,958
Finance costs	5	<u>(5,672)</u>	<u>(10,648)</u>
Profit before taxation		19,893	31,095
Taxation	6	<u>2,079</u>	<u>(1,922)</u>
Profit for the year		<u>21,972</u>	<u>29,173</u>
Dividend	7	<u>3,926</u>	<u>6,040</u>
Earnings per share – Basic and diluted	8	<u>HK0.73cents</u>	<u>HK0.97cents</u>

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2008**

	<i>Note</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Plant and equipment		196,983	220,660
Deferred taxation assets		161	950
		<u>197,144</u>	<u>221,610</u>
Current assets			
Trade receivables	9	6,977	11,345
Deposits, prepayments and other receivables		39,851	4,230
Inventories		18,721	10,417
Amounts due from customers for contract work		9,765	13,231
Tax recoverable		1,744	–
Cash and bank balances			
Unrestricted		13,459	10,096
Restricted		39,112	38,401
		<u>129,629</u>	<u>87,720</u>
Total assets		<u>326,773</u>	<u>309,330</u>
EQUITY			
Capital and reserves			
Share capital		30,200	30,000
Reserves		145,104	125,878
Proposed final dividend		3,926	6,040
Total equity		<u>179,230</u>	<u>161,918</u>
LIABILITIES			
Non-current liabilities			
Long-term liabilities		9,375	15,187
Deferred taxation liabilities		21,498	25,125
		<u>30,873</u>	<u>40,312</u>
Current liabilities			
Trade payables	10	11,378	2,193
Accruals and other payables		4,395	9,541
Amount due to a customer for contract work		–	51
Amounts due to related companies		158	493
Amounts due to directors		12,659	2,415
Loan from a director		–	11,621
Short-term borrowings		36,390	26,124
Current portion of long-term liabilities		5,779	6,043
Tax payable		–	3,464
Bank overdrafts		45,911	45,155
		<u>116,670</u>	<u>107,100</u>
Total liabilities		<u>147,543</u>	<u>147,412</u>
Total equity and liabilities		<u>326,773</u>	<u>309,330</u>
Net current assets/(liabilities)		<u>12,959</u>	<u>(19,380)</u>
Total assets less current liabilities		<u>210,103</u>	<u>202,230</u>

Notes:

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

For the year ended 31st March 2008, the Group has adopted new standard, amendment and interpretations, which are relevant to its operations:

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 (Amendment)	Capital Disclosures
HK(IFRIC) - Int 8	Scope of HKFRS 2
HK(IFRIC) - Int 10	Interim Financial Reporting and Impairment

The adoption of these new standard, amendment and interpretations does not have any significant impact on the results and financial position or changes to the accounting policies of the Group with exception of HKAS 1 (Amendment) and HKFRS 7 which require additional disclosures in the financial statements.

The following standard, amendments and interpretations to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after 1st January 2008 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2009:

HK(IFRIC) - Int 11	HKFRS 2-Group and Treasury Share Transactions
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Effective for the year ending 31st March 2010:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 2 (Amendment)	Share-based Payment - Vesting Conditions and Cancellation
HKFRS 8	Operating Segments

Effective for the year ending 31st March 2011:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations

The adoption of these standard, amendments and interpretations is not expected to have any significant impact on the financial position of the Group.

2. Revenue and segmental information

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Revenue		
Vessel chartering revenue	102,804	68,589
Construction contract revenue	9,069	51,086
Revenue from trading of machinery and equipment	–	2,926
	<u>111,873</u>	<u>122,601</u>

(a) Business segments - primary reporting format

The Group is organised into three main business segments including foundation works, trading of machinery and equipment and vessel chartering.

	Year ended and as at 31st March 2008			
	Foundation works <i>HK\$'000</i>	Trading of machinery and equipment <i>HK\$'000</i>	Vessel chartering <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>9,069</u>	<u>–</u>	<u>102,804</u>	<u>111,873</u>
Segment results	<u>4,427</u>	<u>(475)</u>	<u>33,073</u>	<u>37,025</u>
Unallocated expenses				<u>(13,080)</u>
Operating profit				23,945
Finance income				1,620
Finance costs				<u>(5,672)</u>
Profit before taxation				19,893
Taxation				<u>2,079</u>
Profit for the year				<u>21,972</u>
Segment assets	140,972	7,305	88,573	236,850
Unallocated assets				<u>89,923</u>
Total assets				<u>326,773</u>
Segment liabilities	3,161	–	11,105	14,266
Unallocated liabilities				<u>133,277</u>
Total liabilities				<u>147,543</u>
Capital expenditure	264	–	–	264
Depreciation	<u>9,226</u>	<u>–</u>	<u>2,775</u>	<u>12,001</u>

Year ended and as at 31st March 2007

	Foundation works <i>HK\$ '000</i>	Trading of machinery and equipment <i>HK\$ '000</i>	Vessel chartering <i>HK\$ '000</i>	Total <i>HK\$ '000</i>
Revenue	51,086	2,926	68,589	122,601
Segment results	<u>26,875</u>	<u>1,089</u>	<u>23,751</u>	51,715
Unallocated expenses				<u>(11,930)</u>
Operating profit				39,785
Finance income				1,958
Finance costs				<u>(10,648)</u>
Profit before taxation				31,095
Taxation				<u>(1,922)</u>
Profit for the year				<u>29,173</u>
Segment assets	166,341	7,725	85,453	259,519
Unallocated assets				<u>49,811</u>
Total assets				<u>309,330</u>
Segment liabilities	4,181	–	6,227	10,408
Unallocated liabilities				<u>137,004</u>
Total liabilities				<u>147,412</u>
Capital expenditure	4,251	–	13,876	18,127
Depreciation	<u>14,888</u>	<u>–</u>	<u>3,377</u>	<u>18,265</u>

Unallocated expenses represent corporate expenses. Segment assets consist primarily of plant and equipment, trade receivables, deposits, prepayments and other receivables, inventories and amounts due from customers for contract work. Unallocated assets comprise deferred taxation assets, non-trade deposits, cash and bank balances and tax recoverable. Segment liabilities comprise trade payables, accruals and other payables, and amount due to a customer for contract work. Unallocated liabilities comprise amounts due to related companies, amounts due to directors, borrowings, obligation under finance leases, tax payable and deferred tax liabilities. Capital expenditure comprises additions to plant and equipment.

(b) Geographical segments - secondary reporting format

All assets and operations related to the construction business of the Group are located in Hong Kong. The vessel chartering business is carried out worldwide and cannot be allocated into any meaningful geographical segments. Accordingly, geographical segment information is not presented.

3 Other income

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Gain on disposal of plant and equipment	20,959	22,813
Gain on disposal of scrap material	–	2,324
Write-off of trade payables	–	596
Sundries	224	26
	<hr/>	<hr/>
	21,183	25,759
	<hr/> <hr/>	<hr/> <hr/>

4 Expenses by nature

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Cost of inventories sold	–	1,900
Fuel costs	47,411	23,452
Staff costs, including directors' emoluments		
– wages and salaries	8,954	10,812
– contributions to retirement scheme	280	416
Auditors' remuneration		
– current year	905	838
– under-provision in prior year	–	100
Depreciation		
– owned plant and equipment	10,982	16,276
– leased plant and equipment	1,019	1,989
Operating lease rentals in respect of		
– office and storage premises	1,627	1,585
– directors' quarters	1,896	1,896
Professional fees	3,580	5,222
Impairment of receivables	1,882	–
Write-down of inventories to net realisable values	475	–
Repair and maintenance	4,770	1,805
Construction contracts costs	4,424	20,638
Vessel management fee	5,048	7,047
Others	15,858	14,599
	<hr/>	<hr/>
Total cost of sales and administrative expenses	109,111	108,575
	<hr/> <hr/>	<hr/> <hr/>

5 Finance income and costs

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Finance income		
Interest income on bank deposits	1,620	1,958
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
– bank loans and overdrafts	4,176	3,980
– loan from a director	60	2,377
– other loan	331	3,724
– finance leases	1,105	567
	5,672	10,648
Finance costs, net	4,052	8,690

6 Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year.

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Hong Kong profits tax		
Current taxation	759	5,740
Over-provision in prior years	–	42
Deferred taxation	(2,838)	(3,860)
	(2,079)	1,922

7 Dividend

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Proposed final dividend of HK0.13 cent (2007 (revised): HK0.2 cent) per ordinary share	<u>3,926</u>	<u>6,040</u>

At a board meeting held on 23rd July 2008, the Directors proposed a final dividend of HK0.13 cent per share to shareholders whose names appear on the register of members on 28th August 2008 and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. This proposed dividend will be accounted for as an appropriation of retained earnings for the year ending 31st March 2009.

8 Earnings per share

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Profit attributable to shareholders	<u>21,972</u>	<u>29,173</u>
Weighted average number of ordinary shares for the year	3,018,387,978	3,000,000,000
Effect of dilutive potential ordinary shares – share options	<u>4,124,859</u>	<u>–</u>
Weighted average number of ordinary shares for calculation of diluted earnings per share	<u>3,022,512,837</u>	<u>3,000,000,000</u>
Basic earnings per share	<u>HK0.73cent</u>	<u>HK0.97cent</u>
Diluted earnings per share	<u>HK0.73cent</u>	<u>HK0.97cent</u>

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares in issue during the year. In determining the weighted average number of ordinary shares in issue, sub-division of shares was deemed to be in effect since 1st April 2006.

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from share options. Adjustment has been made to determine the number of shares that could have been acquired at fair value (according to the average annual market share price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have issued assuming the exercise of the share options.

9 Trade receivables

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Trade receivables		
– Third parties	15,195	20,993
– A related party	1,044	1,044
Retention receivables	1,570	3,118
	<u>17,809</u>	<u>25,155</u>
Less: Impairment	(10,832)	(13,810)
	<u><u>6,977</u></u>	<u><u>11,345</u></u>

The Group's credit terms for its vessel chartering and construction businesses are individually negotiated with its trade customers. For voyage chartering, freight is normally paid prior to discharging of cargoes. Trade and retention receivables in respect of construction business are settled in accordance with the terms of respective contracts. At 31st March 2008, the aging analysis of the trade receivables was as follows:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
0 to 90 days	2,661	7,008
91 to 180 days	–	–
181 to 365 days	1,861	1,044
More than one year	13,287	17,103
	<u>17,809</u>	<u>25,155</u>

10 Trade payables

Retention payable included in trade payables amounted to HK\$113,000 (2007: HK\$167,000). The ageing analysis of the remaining trade payables is as follows:

	Group	
	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
0 to 90 days	9,873	1,404
91 to 180 days	–	31
181 to 365 days	809	8
More than one year	583	583
	<u>11,265</u>	<u>2,026</u>

BUSINESS REVIEW AND PROSPECTS

The Group's operation profile for the year ended 31st March 2008 (the "Year") showed a notable transformation from the year ended 31st March 2007 (the "Previous Year"). Revenue from vessel chartering operation jumped by 50% and accounted for nearly 92% of the Group's total revenue for the Year, while the revenue from foundation works diminished by more than 80%. Overall, the Group was undermined by the dwindled foundation works operations and its revenue and operating results for the Year declined by 9% and 40% respectively. Nonetheless, led by local infrastructure projects announced in the Policy Address of the Chief Executive of the Hong Kong Special Administrative Region Government ("HKSAR"), the Company envisages the sluggish foundation construction business to pick up again in the 2008/09 financial year, complementing the encouraging performance in the vessel chartering operation. During the Year, the Group enjoyed solid cash flow from the disposals of plant and equipment and vessel chartering, which lessened the Group's reliance on external financing and, together with the general downward adjustment of borrowing rates in the market, led to a reduction of HK\$5.0 million, or 47%, in finance costs for the Year.

Further analysis on the performance by business segments is set out in respective sections to follow.

Vessel Chartering

Vessel chartering revenue grew by 50% to HK\$102.8 million in the Year and contributed to over 90% of the Group's revenue. Operating profit for the Year rose by 39%. Facing the significant rise in fuel prices, the Group managed to transfer most of the cost escalation to users, so the profit margin dropped only slightly by 3% to 32%. The Group's semi-submersible carrier, m/v Asian Atlas, attained an utilisation rate of approximately 45% in the Year as compared to that of 30% in the Previous Year. The rise in utilisation rate was however lower than management's expectation.

Voyages underwent during the Year were mainly to transport construction and offshore engineering machinery and equipment for infrastructure projects. With the sudden and acute surge in oil and other raw material prices since the third quarter of 2007, overall market sentiment and investment spending turned conservative and slowed down. Transportation activities were further dampened by the severe snow storm in mainland China, the origin of most the Group's cargo voyages, in latter part of the Year which hindered the preparation of cargoes for loading.

Nonetheless, as oil and material price volatility reduced and the market comes to acknowledge the heightened price level as permanent, the Group envisions that shipments being held back previously will be put back on track. Overall, the outlook for the semi-submersible transportation market and the Group's vessel chartering operation remained promising and the Group is continuously looking out for opportunities to acquire additional semi-submersible vessel(s), by means of operating its own shipyard through which to build or convert other vessels, in order to enhance routing flexibility and efficiency, as well as operating scale and profitability.

Construction Projects

Revenue from foundation works amounted to HK\$9.1 million for the Year, a 82% reduction from Previous Year as all construction projects had been completed in Previous Year. Revenue recognised in the Year represented settlement for variation work performed for a previously completed project.

Public construction projects are expected to pick up gradually with the announcement and eventual implementation of a HK\$250 billion infrastructure plan in the recent Policy Address of the Chief Executive of HKSAR. However, with the unsettled and erratic raw material prices worldwide and the contractionary economic policy in the mainland China, the exact launch time and profitability of these projects remained uncertain. The Group is therefore watchful, yet remained cautious, for profitable construction projects both locally and in its target overseas markets, such as the Middle East.

The Group has on hand a well-maintained reserve of construction plant and equipment ready for deployment to its projects when the opportunity arises. It is also in an advantageous position to benefit from its equipment reserve, trading network and technical expertise amid rising demand in developing nations.

Machinery Trading

The Group did not record any revenue for machinery and equipment trading during the Year as there has been no sales of its construction inventories. Disposals of construction plant and equipment were recorded as other income. Demand for construction expertise and machinery in mainland China and south-east Asian region remained keen. In response to the positive outlook in the construction market as mentioned in the above section, the Group did not dispose of any machinery during the Year in order to maintain sufficient construction capacity to take on construction projects in the pipeline due to be launched.

Liquidity, Financial Resources, Capital Structure and Gearing

As at 31st March 2008, the Group had cash and bank balances of HK\$52.6 million (2007: HK\$48.5 million) and total borrowings of HK\$110.1million (2007: HK\$106.5 million). Current portion of long-term borrowings, short-term borrowings and bank overdrafts as at 31st March 2008 amounted to HK\$100.7 million (2007: HK\$91.4 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 32% as at end of the Year (2007: 36%). Interest on the Group's borrowings was mainly on floating rate basis. The improvement in gearing was mainly attributable to operating cash flow from shipping business and proceeds from disposal of plant and equipment.

The Group has administered procedures to alleviate pressure on its short-term cash flow. Additional facilities have been arranged to provide buffer for short-term financing needs, while the shipping and machinery trading operations can generate a stable stream of operating cash flow to meet funding requirement on a continuous basis.

Operations of the Group are mainly conducted in Hong Kong Dollar (“HK\$”) and United States Dollar (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present.

Charges on Assets

The net book amounts of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$17.5 million (2007: HK\$23.7 million) and HK\$1.4 million (2007: HK\$1.8 million) respectively. Certain banking facilities are secured by bank deposits of HK\$39.1 million (2007: HK\$38.4 million).

Employees and Remuneration Policies

The Group has about 40 staff members (excluding directors) as at 31st March 2008 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

The Group adopted a share option scheme to eligible persons as incentive for their contribution to the Group. All share options granted under the scheme have either been exercised or lapsed during the Year and the Company had no outstanding share options as at the end of the Year.

Pending Litigations and Contingent Liabilities

On 11th April 2007, an action was lodged against a subsidiary of the Company, as owner of the vessel m/v Asian Atlas, to claim for damages, indemnity or contribution against any liability, loss, damage or expenses suffered or to be suffered by a launchway-owner. The incident leading to the claim involved a collision between m/v Asian Atlas and a sub-surface launchway in the United States that happened in 2004 and prior to the Group’s gaining ownership of the vessel. The ex-owner (i.e. seller) of vessel has filed an action in the United States claiming various parties, including the launchway-owner, for damages to the vessel from the collision. The launchway-owner (the “Plaintiff”), in defence, asserted a claim against the vessel itself as above-mentioned for a total sum of US\$4.5 million. As a result of this claim, m/v Asian Atlas was arrested and the Group had placed a deposit of US\$4.5 million (the “Deposit”) with the High Court of the Hong Kong Special Administrative Region (the “High Court”) for its release.

On 11th April 2008, the High Court issued an order that, the Warrant of Arrest over m/v Asian Atlas be set aside and that the Deposit together with interests to be paid out to the Group (the “Court Order”). The Plaintiff has applied for leave to appeal to the Court of Final Appeal on 8th May 2008 and the hearing for said application will be held on 31st July 2008. Upon the application by the Plaintiff, the release of the Deposit from the High Court is stayed pending the determination of the said forthcoming hearing.

The Company has sought the advice of its legal counsel and assessed that the chance of the Plaintiff in obtaining leave to appeal to the Court of Final Appeal before the Court of Appeal is remote. Furthermore, as provided for in the agreement for the purchase and sale of m/v Asian Atlas, the buyer of the vessel was indemnified by the seller of any liability pertaining to liens and encumbrances on the vessel prior to the buyer gaining ownership. Accordingly, the directors of the Company are of the opinion that the action against m/v Asian Atlas is unlikely to give rise to any material losses to the Group.

As at 31st March 2008, the Group had contingent liabilities of approximately HK\$5.1 million (2007: approximately HK\$5.1 million) in respect of a number of litigations arising in the normal course of its business. These include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the Year.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Listing Rules throughout the Year, except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Code which stipulates that the division of responsibilities should be clearly established and set out in writing. The Board considers that the responsibilities of the two positions are fundamentally distinct and therefore written terms of division are not necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. All the Directors have confirmed their compliance with the codes throughout the Year.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the Year. The figures in respect of the preliminary announcement of the Group's results for the Year have been agreed by the Company's auditors, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft financial statements for the Year. The work performed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 21st August 2008 to Thursday, 28th August 2008 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed dividend, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 20th August 2008.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at www.hkex.com.hk under "Latest Listed Company Information" and on the Company's website at www.samwoo-group.com under the section "Investor Relation". The annual report for the Year containing all the information required by the Listing Rules will be published on the HKEx website and the Company's website and dispatched to the Company's shareholders in due course.

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

Hong Kong, 23rd July 2008

As at the date of this announcement, the executive Directors are Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong; the non-executive Director is Mr. Chiu Kam Kun, Eric; the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune.

* *for identification purposes only*