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SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(incorporated in Bermuda with limited liability)

NEW ISSUE AND OFFER FOR SALE LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PUBLIC OFFER AND PLACING

Number of Offer Shares	: 75,000,000 Shares subject to Over-allotment Option
Number of Public Offer Shares	: 7,500,000 New Shares subject to re-allocation
Number of Placing Shares	: 67,500,000 Shares (subject to Over-allotment Option and re-allocation) comprising 60,000,000 New Shares and 7,500,000 Sale Shares
Offer Price	: HK\$0.67 per Offer Share, payable in full upon application
Nominal value	: HK\$0.10
Stock code	: 2322

Sponsor



DBS ASIA CAPITAL LIMITED

Underwriters

Kim Eng Securities (Hong Kong) Limited
Chelac Investment Company

Kingston Securities Limited
Liu Chong Hing Bank Limited

Results of the Public Offer

The Directors are pleased to announce that as at the close of the application lists of the Public Offer at 12:00 noon on Thursday, 3 April, 2003, a total of 104 valid applications were received under the Public Offer on **WHITE** and **YELLOW** application forms for an aggregate of 10,684,000 Public Offer Shares, representing approximately 1.5 times the total number of the Offer Shares initially available for subscription under the Public Offer (excluding the 528,000 Public Offer Shares which have been allocated for subscription on a preferential basis under **PINK** application forms by eligible full-time employees of the Group in Hong Kong (other than an existing beneficial shareholder, chief executive or a director of the Company or any one of its subsidiaries or any of their respective associates (as defined in the Listing Rules))).

Out of the 7,500,000 Public Offer Shares initially available for subscription under the Public Offer, up to a maximum of 750,000 Public Offer Shares, representing 10.0 per cent. of the total number of Shares initially under the Public Offer, was initially available for subscription by eligible full-time employees of the Group in Hong Kong (other than an existing beneficial shareholder, chief executive or a director of the Company or any one of its subsidiaries or any of their respective associates (as defined in the Listing Rules)) on a preferential basis. An aggregate of 528,000 Public Offer Shares were allocated for subscription by eligible full-time employees of the Group in Hong Kong on **PINK** application forms. The Company received 89 valid **PINK** application forms for an aggregate of 528,000 Public Offer Shares. The remaining 222,000 Shares have been reallocated to applicants under the Public Offer on **WHITE** and **YELLOW** application forms.

Indication of interests under the Placing

The Directors would also like to announce that indication of interests for an aggregate of 67,500,000 Placing Shares has been received. Subject to fulfillment of the conditions of the Share Offer set forth in the section headed "Structure of the Share Offer" in the Prospectus, the 67,500,000 Placing Shares have been fully taken up by 21 professional, institutional and private investors in Hong Kong. The Placing has just been fully subscribed. The Placing Shares have been conditionally allocated in full. No Offer Shares were subscribed for and/or purchased by any of the Underwriters.

No Placing Shares have been over-allocated and accordingly, the Over-allotment Option granted to DBS Asia will not be exercised.

Collection/posting of the Share certificates/refund cheques and deposit of Share certificates into CCASS

Share certificates of the Public Offer Shares allotted to applicants using **WHITE** or **PINK** application forms (which are either not available for collection in person or which are so available but are not collected in person) will be despatched by ordinary post to those entitled at their own risk on Tuesday, 8 April, 2003.

Share certificates of the Public Offer Shares allotted to applicants using **YELLOW** application forms are expected to be deposited into CCASS for credit to their CCASS investor participants' stock accounts or the stock accounts of their designated CCASS participants at the close of business on Tuesday, 8 April, 2003.

Refund cheques of wholly and partially unsuccessful applications (which are either not available for collection in person or which are so available but are not collected in person) will be despatched by ordinary post to those entitled to their address stated in the forms at their own risk on Tuesday, 8 April, 2003.

Applicants who have applied for 500,000 Public Offer Shares or more and have indicated in their **WHITE** or **YELLOW** application forms that they will collect their Share certificates and/or refund cheques (where applicable) in person may collect their Share certificates and/or refund cheques (where applicable) in person from Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Tuesday, 8 April, 2003. Identification and (where applicable) authorisation documents acceptable to Tengis Limited must be produced at the time of collection.

Commencement of dealings in the Shares on the Main Board

Dealings in the Shares (stock code: 2322) on the Main Board are expected to commence at 9:30 a.m. on Wednesday, 9 April, 2003.

APPLICATIONS RECEIVED AND ALLOCATION OF THE PUBLIC OFFER SHARES

The Directors are pleased to announce that as at the close of the application lists of the Public Offer at 12:00 noon on Thursday, 3 April, 2003, a total of 104 valid applications were received under the Public Offer on **WHITE** and **YELLOW** application forms for an aggregate of 10,684,000 Public Offer Shares, representing approximately 1.5 times the total number of the Offer Shares initially available for subscription under the Public Offer (excluding the 528,000 Public Offer Shares which have been allocated for subscription on a preferential basis under **PINK** application forms by full-time employees of the Group in Hong Kong (other than an existing beneficial shareholder, chief executive or a director of the Company or any one of its subsidiaries or any of their respective associates (as defined in the Listing Rules))).

No multiple applications or suspected multiple applications have been identified. None of the applicants on **WHITE**, **YELLOW** or **PINK** application forms has applied for Shares under the Placing.

The successful applicants are independent of and not connected with any of the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or associates (as defined under the Listing Rules) of any of them and are not connected with the Sponsor and any of the Underwriters.

No application for more than 100 per cent. of the Public Offer Shares initially available under the Public Offer has been identified. The Public Offer Shares were allocated on the basis set forth in the Prospectus.

Basis of allocation of the Public Offer Shares

Subject to fulfillment of the conditions of the Share Offer set forth in the section headed "Structure of the Share Offer" in the Prospectus, the Public Offer Shares available to satisfy applications by members of the public in Hong Kong on **WHITE** and **YELLOW** application forms will be allocated on the following basis:-

Number of the Public Offer Shares applied for	valid applications	Approximate percentage of the allocation based on the total number of Public Offer Shares applied for		Number of the Public Offer Shares applied for	valid applications	Approximate percentage of the allocation based on the total number of Public Offer Shares applied for	
		Basis of allocation				Basis of allocation	
4,000	57	4,000	100	200,000	1	180,000	90
8,000	3	8,000	100	300,000	1	240,000	80
12,000	4	12,000	100	400,000	1	280,000	70
16,000	4	16,000	100	800,000	1	520,000	65
20,000	7	20,000	100	1,000,000	1	600,000	60
24,000	1	24,000	100	1,400,000	1	756,000	54
28,000	2	28,000	100	1,600,000	1	848,000	53
40,000	4	40,000	100	3,000,000	1	1,564,000	52
48,000	1	48,000	100				
52,000	1	52,000	100				
80,000	3	80,000	100				
100,000	9	100,000	100				
					Total	104	

Results of applications using WHITE application forms

The identification document numbers (where supplied) of successful applicants using **WHITE** application forms and the corresponding number of Public Offer Shares to be allotted are as follows:-

Identification document number	Number of the Public Offer Shares to be allocated	Identification document number	Number of the Public Offer Shares to be allocated	Identification document number	Number of the Public Offer Shares to be allocated	Identification document number	Number of the Public Offer Shares to be allocated
A044941(8)	4,000	D258001(3)	12,000	E958688(5)	4,000	H150466(7)	4,000
A220708(A)	4,000	D258002(1)	20,000	E967199(8)	4,000	K032762(A)	4,000
A294664(8)	16,000	D342326(4)	4,000	E975531(8)	4,000	K114579(7)	4,000
A355248(1)	240,000	D418186(8)	24,000	E994152(9)	280,000	K364570(3)	4,000
A421753(8)	4,000	D425609(4)	28,000	G002261(5)	100,000	K374561(9)	4,000
A756675(4)	4,000	D480082(7)	12,000	G025890(2)	4,000	K379746(5)	4,000
A768304(1)	4,000	D584348(1)	4,000	G032544(8)	12,000	K407405(A)	4,000
A959245(0)	4,000	D619413(4)	4,000	G077268(1)	48,000	K491895(9)	4,000
BR NO.08784262	16,000	E138950(9)	20,000	G086174(0)	4,000	K493973(5)	4,000
B585497(6)	20,000	E177097(0)	4,000	G138267(4)	4,000	K776829(A)	4,000
C237861(0)	100,000	E186030(9)	4,000	G175753(8)	80,000	K818763(0)	4,000
C344595(8)	20,000	E274399(3)	1,564,000	G189876(A)	80,000	K846217(8)	4,000
C345610(0)	80,000	E275244(5)	16,000	G212243(9)	100,000	K943307(4)	4,000
C387812(9)	8,000	E448268(2)	520,000	G254349(3)	180,000	K964171(8)	4,000
C559810(7)	4,000	E543782(6)	8,000	G254350(7)	40,000	P086438(6)	4,000
C636103(8)	4,000	E629426(3)	16,000	G358379(0)	100,000	P498447(5)	4,000
C662158(7)	4,000	E696397(1)	40,000	G388987(3)	4,000	Z015570(6)	4,000
D035873(9)	20,000	E710734(3)	4,000	G409437(8)	4,000	Z042625(4)	8,000
D090188(2)	848,000	E722274(6)	4,000	G546053(A)	4,000	Z058195(0)	4,000
D131255(4)	4,000	E738303(0)	4,000	G557966(9)	100,000	Z058265(5)	4,000
D138988(3)	4,000	E783631(0)	40,000	G578947(7)	4,000	Z198705(5)	20,000
D208357(5)	4,000	E860892(3)	4,000	G636221(3)	4,000	Z258281(4)	4,000
D247322(5)	4,000	E865207(8)	4,000	G704045(7)	4,000	Z369978(2)	4,000
D248591(6)	40,000	E893967(9)	4,000	H015395(A)	20,000		
D257183(9)	28,000	E912728(7)	756,000	H137059(8)	52,000	Total	<u>98 applicants</u>

None of the applicants using **WHITE** application forms has applied for Shares under the **YELLOW** or **PINK** application forms.

Application by CCASS investor participants using YELLOW application forms

There was no application made by CCASS investor participant using **YELLOW** application forms.

Results of applications made by full-time employees of the Group in Hong Kong on PINK application forms

Out of the 7,500,000 Public Offer Shares initially available for subscription under the Public Offer, up to a maximum of 750,000 Public Offer Shares, representing 10.0 per cent. of the total number of Shares initially available under the Public Offer, was initially available for subscription by eligible full-time employees of the Group in Hong Kong (other than an existing beneficial shareholder, chief executive or a director of the Company or any one of its subsidiaries or any of their respective associates (as defined in the Listing Rules)) on a preferential basis. The Company received 89 valid applications using PINK application forms from eligible full-time employees of the Group in Hong Kong for an aggregate of 528,000 Public Offer Shares. Such number of the Public Offer Shares will be allocated to the applicants based on the number of the Public Offer Shares applied for as stated in their respective applications. The identification document numbers of successful applicants using PINK application forms and the corresponding number of the Public Offer Shares to be allotted are as follows:-

Identification document number	Number of the Public Offer Shares to be allocated	Identification document number	Number of the Public Offer Shares to be allocated	Identification document number	Number of the Public Offer Shares to be allocated
A370336(6)	4,000	D004308(8)	4,000	G210902(5)	4,000
A565245(9)	4,000	D007951(1)	4,000	G219281(A)	4,000
A699229(6)	4,000	D031981(4)	4,000	G295060(9)	4,000
A895616(5)	4,000	D057507(1)	4,000	G295128(1)	4,000
B044422(2)	4,000	D110594(A)	4,000	G324907(6)	4,000
B233635(4)	4,000	D129076(3)	4,000	G335936(A)	4,000
B967216(3)	4,000	D387336(7)	8,000	G342769(1)	4,000
C071653(5)	4,000	D427606(0)	20,000	G349167(5)	4,000
C244318(8)	4,000	D464773(5)	4,000	G420763(6)	4,000
C245800(2)	20,000	D497470(1)	4,000	H061465(5)	4,000
C306769(4)	16,000	D576961(3)	8,000	H105626(5)	4,000
C309009(2)	4,000	D587385(2)	4,000	H126253(1)	4,000
C315781(2)	4,000	D603728(4)	4,000	H150430(6)	4,000
C332779(3)	4,000	D610836(A)	4,000	H154220(8)	4,000
C336633(0)	12,000	D616282(8)	4,000	K002892(4)	4,000
C349993(4)	4,000	D617031(6)	4,000	K049159(4)	4,000
C397268(0)	4,000	D670177(A)	4,000	K153634(6)	4,000
C401366(0)	4,000	D801584(9)	4,000	K158503(7)	4,000
C421531(A)	4,000	E115818(3)	4,000	K239853(2)	20,000
C422525(0)	4,000	E124746(1)	8,000	K291295(3)	8,000
C488583(8)	4,000	E156262(6)	4,000	K311570(4)	4,000
C488910(8)	4,000	E289107(0)	4,000	K415652(8)	8,000
C512323(0)	4,000	E395397(5)	4,000	K423939(3)	4,000
C544842(3)	4,000	E565238(7)	40,000	K597310(4)	4,000
C570502(7)	4,000	E575351(5)	8,000	K790570(A)	4,000
C578885(2)	4,000	E766251(7)	4,000	K854287(2)	4,000
C587096(6)	4,000	E835660(6)	4,000	P775829(8)	4,000
C618904(9)	8,000	E930361(1)	4,000	Z500903(1)	4,000
C619101(9)	4,000	G035950(4)	4,000	Z529241(8)	4,000
C639039(9)	8,000	G133836(5)	40,000		
				Total	89 applicants

None of the applicants using PINK application forms has applied for Shares under the **WHITE** or **YELLOW** application forms.

INDICATION OF INTERESTS UNDER THE PLACING

The Directors would also like to announce that indication of interests for an aggregate of 67,500,000 Placing Shares has been received. Subject to fulfillment of the conditions of the Share Offer set forth in the section headed "Structure of the Share Offer" in the Prospectus, the 67,500,000 Placing Shares have been fully taken up by 21 professional, institutional and private investors in Hong Kong. The Placing has just been fully subscribed. The Placing Shares have been conditionally allocated in full.

No Placing Shares have been over-allocated and accordingly, the Over-allotment Option granted to DBS Asia will not be exercised.

The Placing is in compliance with the placing guidelines for equity securities set forth in Appendix 6 to the Listing Rules and that no Directors and any other connected persons (as defined in the Listing Rules) of the Company have subscribed for and/or purchased any Share under the Placing. No Offer Shares were subscribed for and/or purchased by any of the Underwriters or their respective associates.

COLLECTION/POSTING OF THE SHARE CERTIFICATES AND/OR REFUND CHEQUES

Share certificates for wholly or partially successful applicants using the **WHITE** and **PINK** application forms and refund cheques for wholly or partially unsuccessful applications on **WHITE**, **YELLOW** and **PINK** application forms will be despatched by ordinary post to those entitled to their address stated in the forms at their own risk on Tuesday, 8 April, 2003.

If you have applied for 500,000 Public Offer Shares or more on a **WHITE** application form and have indicated on your application form that you will collect your Share certificate(s) and/or refund cheque (if any) in person, you may collect the same in person from the Company's branch registrar at Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Tuesday, 8 April, 2003 or such other date as may be notified by the Company in the newspapers as referred to above as the date of despatch of Share certificates and/or refund cheques. If you are an individual applicant who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorised representatives bearing a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tengis Limited. If you do not collect your refund cheque(s) and (where applicable) Share certificate(s) in person within the time specified for collection, they will be despatched shortly after 1:00 p.m. on Tuesday, 8 April, 2003 by ordinary post at your own risk, to the address as specified in your application form. If you have not indicated on your application form that you will collect your Share certificate(s) and/or refund cheque in person, then your Share certificate(s) and/or refund cheque (if any) will be sent to the address stated in your application form by ordinary post and at your own risk on Tuesday, 8 April, 2003.

If your application is wholly or partially unsuccessful, the Company will refund application money, brokerage, the transaction levy imposed by the Securities and Futures Commission and the Stock Exchange trading fee to you without interest. All refunds will be made by a cheque crossed "Account payee only", and made out to you or, if you are joint applicants, to the first-named applicant on your application form on the terms set forth in the sub-section headed "Refund of your money" on the application form. Your refund cheque will be sent to the address stated in your application form or if you are joint applicants to the address of the first-named applicant on your application form by ordinary post and at your own risk on Tuesday, 8 April, 2003.

Uncollected Share certificates and refund cheques (where applicable) will be despatched by ordinary post to their address stated in the forms at the applicants' own risk shortly after 1:00 p.m. on Tuesday, 8 April, 2003.

DEPOSIT OF THE SHARE CERTIFICATES INTO CCASS

For wholly or partially successful applicants using the **YELLOW** application forms, the allocated Public Offer Shares will be deposited directly into CCASS for credit to their CCASS investor participants' stock accounts or the stock accounts of their designated CCASS participants at the close of business on Tuesday, 8 April, 2003 or, in the event of contingency, on any other date as determined by HKSCC or HKSCC Nominees Limited. Such applicants can check the number of the Public Offer Shares allocated under their applications with their designated CCASS participants (if they applied through designated CCASS participants) or via the CCASS Phone System and CCASS Internet System (if they applied as CCASS investor participants). HKSCC will also mail to successful CCASS investor participants activity statement showing the number of the Public Offer Shares credited to their stock accounts.

GENERAL INFORMATION

Prospective investors in the Offer Shares should note that any of the Underwriters (after consultation with DBS Asia, being the Sponsor, and the other Underwriters) may (for itself and on behalf of the Sponsor and the other Underwriters) terminate the obligations of the Underwriters under the Underwriting and Placing Agreement by notice in writing to the Company upon the occurrence of any of the events set forth under the sub-section headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 6:00 p.m. on 8 April, 2003 (the "Termination Time"). Such events include, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism, economic sanctions, public disorder, riot and epidemic. Accordingly, Share certificates do not constitute evidence of title to the Offer Shares until the Termination Time.

PUBLIC FLOAT, COMMENCEMENT OF DEALINGS AND STOCK CODE

According to the Listing Rules, the Company is required to maintain a public float of not less than 25 per cent. of its issued share capital. The Directors confirm that immediately after completion of the Share Offer and the Capitalisation Issue, the Company will have a public float of 25 per cent. of its issued share capital.

The Company has applied to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus and the Shares which may fall to be issued pursuant to the exercise of options under the Share Option Scheme.

Acceptance of applications for the Offer Shares is conditional upon: (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus; and (ii) the obligations of the Underwriters and the Underwriting and Placing Agreement becoming unconditional, and not being terminated in accordance with its terms or otherwise by giving notice prior to the Termination Time.

Dealings in the Shares (stock code: 2322) on the Main Board are expected to commence at 9:30 a.m. on Wednesday, 9 April, 2003.

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

Hong Kong, 7 April, 2003

* For identification purposes only

Please also refer to the published version of this announcement in The Standard dated on 8-4-2003.