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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

**(1) ACQUISITION OF CONTROLLING INTEREST IN
SAM WOO HOLDINGS LIMITED
BY SUPERB SMART LIMITED;**

(2) UNCONDITIONAL MANDATORY CASH OFFER BY



KINGSTON SECURITIES LTD.

**ON BEHALF OF
SUPERB SMART LIMITED
FOR 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);**

AND

(3) RESUMPTION OF TRADING

**Financial Adviser to
Superb Smart Limited**



KINGSTON CORPORATE FINANCE LTD

**Financial Adviser to
Sam Woo Holdings Limited**



* For identification purposes only

THE SALE AND PURCHASE AGREEMENT

On 9 March 2011, the Board was informed by Actiease Assets that Actiease Assets and the Offeror entered into the Sale and Purchase Agreement pursuant to which Actiease Assets agreed to sell and the Offeror agreed to purchase the Sale Shares for an aggregate cash consideration of HK\$197,200,000 (equivalent to approximately HK\$0.116 per Sale Share). The Sale Shares represent approximately 56.29% of the entire issued share capital of the Company as at the date of this joint announcement. Completion took place on 9 March 2011.

UNCONDITIONAL MANDATORY CASH OFFER

Upon Completion, the Offeror and parties acting in concert with it are interested in 1,724,240,000 Shares, representing approximately 57.09% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned by the Offeror and parties acting in concert with it.

Kingston Securities will, on behalf of the Offeror, make the Offer, which is unconditional in all respects in compliance with the Takeovers Code at HK\$0.116 per Offer Share, which is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Kingston Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer.

POSSIBLE DISPOSAL OF SHARES BY EXISTING SHAREHOLDERS

The Company has been notified by two Shareholders, namely CKL Development and Nice Fair, that they intend to dispose of all or part of their interests in the Shares held by each of them as at the date of this joint announcement by way of placing of Shares. To facilitate such disposal, CKL Development and Nice Fair have agreed in principle with Kingston Securities to appoint Kingston Securities as the placing agent to place the 450,000,000 Shares, on a best effort basis, at HK\$0.116 per Share. However, pending the release of this joint announcement, no placing agreement has been entered into between the aforesaid parties as at the date of this joint announcement. The placing, if proceeds with, will take place after the release of this joint announcement. Shareholders and/or potential investors of the Company should exercise caution when dealing in the Shares.

GENERAL

The Company will establish an independent committee of the Board comprising all the independent non-executive Directors to advise the Independent Shareholders in relation to the terms and conditions of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer. An announcement will be made after the appointment.

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the composite offer document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee; and (iii) a letter of advice from an independent financial adviser in respect of the Offer is required to be despatched, together with the relevant forms of acceptance and transfer, within 21 days after the date of this joint announcement or such later date as the Executive may approve.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 10 March 2011 at the request of the Company pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 March 2011.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares during the Offer period, and if they are in any doubt about their position, they should consult their professional advisers.

On 9 March 2011, the Board was informed by Actiease Assets that Actiease Assets and the Offeror entered into the Sale and Purchase Agreement pursuant to which Actiease Assets agreed to sell and the Offeror agreed to purchase the Sale Shares, representing approximately 56.29% of the entire issued share capital of the Company for an aggregate cash consideration of HK\$197,200,000 (equivalent to approximately HK\$0.116 per Sale Share). The principal terms of the Sale and Purchase Agreement are summarized below:

THE SALE AND PURCHASE AGREEMENT

Date

9 March 2011

Parties

- (i) Actiease Assets (as the vendor)
- (ii) Offeror (as the purchaser)

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, Actiease Assets agreed to sell and the Offeror agreed to acquire the 1,700,000,000 Shares, representing approximately 56.29% of the entire issued share capital of the Company, free from all Encumbrances and together with all rights attaching to them, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Sale and Purchase Agreement, provided that Actiease Assets shall continue to be entitled to the Special Dividend in aggregate of HK\$78,200,000, and the right to receive such Special Dividend shall belong to Actiease Assets absolutely notwithstanding Completion.

Consideration

The Consideration is HK\$197,200,000 (equivalent to approximately HK\$0.116 per Sale Share), which was agreed between the Offeror and Actiease Assets after arm’s length negotiation with reference to the prevailing market prices of the Shares and the consolidated net asset value of the Group.

The Consideration has been paid in full by the Offeror to Actiease Assets upon Completion.

Completion

Completion of the Sale and Purchase Agreement was unconditional and took place on 9 March 2011.

UNCONDITIONAL MANDATORY CASH OFFER

Upon Completion, the Offeror and parties acting in concert with it are interested in 1,724,240,000 Shares, representing approximately 57.09% of the entire issued share capital of the Company. Save for the aforesaid, the Offeror and parties acting in concert with it do not have any other interests in any securities of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, the Company has 3,020,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Offer

Kingston Securities will, on behalf of the Offeror, make the Offer to all the Independent Shareholders to acquire all the issued Shares, other than those already owned by the Offeror and parties acting in concert with it, in compliance with the Takeovers Code on terms to be set out in the composite offer document on the following basis:

For every Offer Share HK\$0.116 in cash

The Offer Price of HK\$0.116 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer Shares acquired under the Offer shall be fully paid and free and clear from all Encumbrances and together with all rights attaching to them, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of posting of the composite offer document.

Special Dividend

Shareholders whose names appear on the register of members of the Company as at 9 March 2011 are qualified for the Special Dividend payable on or about 17 March 2011, whether or not the Shareholders accept the Offer. The composite offer document is expected to be despatched after the Special Dividend has been paid. Acceptance of the Offer will not affect the Shareholders' entitlement to the Special Dividend.

Comparison of value

The Offer Price of HK\$0.116 per Offer Share:

- (i) represents a discount of approximately 36.61% to the closing price of HK\$0.183 per Share as quoted on the Stock Exchange on 9 March 2011, being the Last Trading Day immediately before the date of this joint announcement;
- (ii) represents a discount of approximately 29.27% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 trading days up to and including 9 March 2011 of approximately HK\$0.164 per Share;
- (iii) represents a discount of approximately 35.91% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 trading days up to and including 9 March 2011 of approximately HK\$0.181 per Share; and
- (iv) represents a premium of approximately 76.83% over the audited consolidated total equity attributable to equity holders of the Company of approximately HK\$0.0656 per Share as at 31 March 2010, the date to which the latest audited financial results of the Group were made up.

Highest and lowest Share prices

The highest closing price of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding 11 November 2010, being the date of announcement that commences the Offer period, was HK\$0.236 per Share on 14 January 2011 and 24 January 2011. The lowest closing price of the Shares as quoted on the Stock Exchange during the same period was HK\$0.141 per Share on 26 July 2010, 27 July 2010, 23 August 2010 and 24 August 2010.

Value of the Offer

On the basis of the Offer Price of HK\$0.116 per Offer Share and 3,020,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$350.3 million. Excluding the 1,700,000,000 Sale Shares having been acquired by the Offeror pursuant to the Sale and Purchase Agreement and the 24,240,000 Shares held by the ultimate controlling shareholder of Kingston Corporate Finance, 1,295,760,000 Shares will be subject to the Offer and are valued at approximately HK\$150.3 million on the basis of the Offer Price.

Financial resources available for the Offer

The financial resources of the Offeror to fund the Offer, amounting to HK\$150.3 million, are financed by the Facility granted by Kingston Securities.

Kingston Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy full acceptances of the Offer.

Effects of accepting the Offer

By accepting the Offer, the relevant Shareholders will sell their Shares to the Offeror free from Encumbrances and with all rights attached to them, including the right to receive all dividends and distributions declared, made or paid on which the Offer is made, that is, the date of posting of the composite offer document. As explained in the paragraph headed “Special Dividend” above, acceptance of the Offer will not affect the Shareholders’ entitlement to the Special Dividend.

The making of the Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. The Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

Dealing and interests in the Company’s securities

Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, none of the Offeror nor parties acting in concert with it has dealt in the Shares, derivatives, warrants or other securities convertible into Shares during the six-month period prior to 11 November 2010, being the date of the announcement that commences the Offer period. As at the date of this joint announcement, the Offeror and parties acting in concert with it have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor have any of them borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company. As at the date of this joint announcement, save for the Sale Shares held by the Offeror and 24,240,000 Shares held by the ultimate controlling shareholder of Kingston Corporate Finance, the Offeror and parties acting in concert with it do not hold, own or control any Shares, outstanding options, derivatives, warrants or other securities convertible into Shares.

Stamp duty

In Hong Kong, seller’s ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by relevant Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror on behalf of the relevant Shareholders accepting the Offer. The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of relevant Shareholders accepting the Offer and will pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within 10 days of the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

Other arrangements

As at the date of this joint announcement, (i) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer; (ii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; (iii) none of the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept the Offer; and (iv) none of the Offeror nor parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Offeror's intention for the Group

It is the intention of the Offeror that the Group will continue with its existing principal businesses. The Offeror does not intend to introduce any major changes to the existing operations and business of the Company. The Offeror will conduct a more detailed review on the operations of the Group with a view to formulating a comprehensive business strategy for the Group and subject to the result of the review, the Offeror may explore other business opportunities and consider whether any assets and/or business acquisitions by the Group will be appropriate in order to enhance its growth. The Offeror has no intention to discontinue the employment of the employees (save for a change in the composition of the Board) or to dispose of or deploy the assets of the Group other than those in its ordinary course of business. As at the date of this joint announcement, the Offeror has no intention or plans for any acquisition or disposal of assets and/or business by the Group.

Save for Mr. Lau Chun Ming and Mr. Chan Sun Kwong, all of the other existing executive Directors and the independent non-executive Directors will resign from their office with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate Ms. Zheng as an executive Director and such appointment will not take effect earlier than the date of posting of the composite offer document subject to the requirements under the Takeovers Code. In addition, the Offeror is in the process of identifying other suitable candidates of executive Directors and independent non-executive Directors. A separate announcement will be made if such appointments are finalised.

The biographical details of Ms. Zheng are set out below:

Ms. Zheng, aged 39, conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. Ms. Zheng 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.

Maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Main Board after closing of the Offer. The sole director of the Offeror and the new Directors (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Stock Exchange has stated that if, at the closing of the Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares.

Information on the Offeror

The Offeror is an investment holding company incorporated in the BVI with limited liability. The sole shareholder and director of the Offeror is Ms. Zheng. Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and its ultimate beneficial shareholder are Independent Third Parties and do not hold any Shares. Other than the entering into of the Sale and Purchase Agreement, the Offeror has not conducted any business since its incorporation. Biographical details of Ms. Zheng have been included under the paragraph headed "Offeror's intention for the Group".

Information on the Group

The Company is an investment holding company. Reference is made to the announcements of the Company dated 8 October 2010, 5 November 2010 and 21 February 2011 and circular of the Company dated 16 November 2010 regarding the disposal of the business in the provision of foundation works and trading of foundation works related machinery and equipment. After the aforesaid disposal, the Company, through its subsidiaries, is principally engaged in the vessel chartering business.

The Group recorded an audited profit of approximately HK\$14.1 million and HK\$11.7 million respectively for the years ended 31 March 2009 and 2010. The audited net assets of the Group as at 31 March 2009 and 2010 were approximately HK\$189.4 million and HK\$198.1 million respectively. Unaudited profit of the Group for the six months ended 30 September 2009 amounted to approximately HK\$3.5 million, while the unaudited loss for the six-month period ended 30 September 2010 was approximately HK\$13.4 million. Unaudited net assets of the Group as at 30 September 2009 and 2010 were approximately HK\$189.9 million and HK\$184.7 million respectively.

POSSIBLE DISPOSAL OF SHARES BY EXISTING SHAREHOLDERS

The Company has been notified by two Shareholders, namely CKL Development and Nice Fair, that they intend to dispose of all or part of their interests in the Shares held by each of them as at the date of this joint announcement, being an aggregate of 450,000,000 Shares (representing approximately 14.90% of the entire issued share capital of the Company as at the date of this joint announcement) by way of placing of Shares. To facilitate such disposal, CKL Development and Nice Fair have agreed in principle with Kingston Securities to appoint Kingston Securities as the placing agent to place the 450,000,000 Shares, on a best

effort basis, at HK\$0.116 per Share. However, pending the release of this joint announcement, no placing agreement has been entered into between the aforesaid parties as at the date of this joint announcement. The placing, if proceeds with, will take place after the release of this joint announcement. Shareholders and/or potential investors of the Company should exercise caution when dealing in the Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion.

Shareholders	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
Actiease Assets (<i>note 1</i>)	1,700,000,000	56.29	—	—
Offeror and parties acting in concert with it (<i>note 2</i>)	24,240,000	0.80	1,724,240,000	57.09
Directors and/or their controlled corporations (<i>note 3</i>)	464,320,000	15.38	464,320,000	15.38
Public Shareholders	<u>831,440,000</u>	<u>27.53</u>	<u>831,440,000</u>	<u>27.53</u>
Total	<u><u>3,020,000,000</u></u>	<u><u>100.00</u></u>	<u><u>3,020,000,000</u></u>	<u><u>100.00</u></u>

Notes:

- (1) These Shares were held by Actiease Assets, the entire issued share capital of which is wholly-owned by Silver Bright Holdings Limited, which is 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) is a beneficiary.
- (2) These 24,240,000 Shares were held by the ultimate controlling shareholder of Kingston Corporate Finance.
- (3) These Shares were held as to 225,000,000 Shares by CKL Development (a company which is wholly-owned by Mr. Lau Chun Kwok, an executive Director), as to 225,000,000 Shares by Nice Fair (a company which is wholly-owned by Mr. Lau Chun Ka, an executive Director), as to 5,000,000 by Mr. Chan Sun Kwong, an executive Director, as to 4,320,000 Shares by Dr. Lee Peng Fei, Allen, an independent non-executive Director, and as to 5,000,000 Shares by Professor Wong Sue Cheun, Roderick, an independent non-executive Director.

CKL Development and Nice Fair intend to dispose the aggregate of 450,000,000 Shares by way placing of Shares after release of this joint announcement.

As at the date of this joint announcement, the Company has no outstanding options, warrants or convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

GENERAL

Independent Board Committee and the independent financial adviser

The Company will establish an independent committee of the Board comprising all the independent non-executive Directors to advise the Independent Shareholders in relation to the terms and conditions of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer. An announcement will be made after the appointment.

As at the date of this joint announcement, Dr. Lee Peng Fei, Allen and Professor Wong Sue Cheun, both independent non-executive Directors, hold 4,320,000 and 5,000,000 Shares, respectively.

Despatch of the Offer Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the composite offer document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee; and (iii) a letter of advice from an independent financial adviser in respect of the Offer is required to be despatched, together with the relevant forms of acceptance and transfer, within 21 days after the date of this joint announcement or such later date as the Executive may approve.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 10 March 2011 at the request of the Company pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 March 2011.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities of the Company) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the

relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediates are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Shareholders and potential investors are advised to exercise caution when dealing in the Shares during the Offer period, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context otherwise require, the following expressions have the following meanings in this joint announcement:

“Actease Assets”	Actease Assets Limited, a company incorporated in BVI with limited liability and wholly-owned by Silver Bright Holdings Limited which is indirectly owned by a discretionary trust of which Ms. Leung Lai So is a beneficiary, and was the substantial Shareholder holding approximately 56.29% of the entire issued share capital of the Company immediately prior to Completion
“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“associates”	has the same meaning as defined in the Listing Rules
“Board”	board of Directors
“BVI”	the British Virgin Islands
“CKL Development”	CKL Development Limited, a company which is wholly-owned by Mr. Lau Chun Kwok, an executive Director
“Company”	Sam Woo Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company

“Encumbrances”	includes without any limitation, with respect to any asset, any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, counterclaim, trust arrangement or other security or any equity or restriction (including any restriction imposed under the Companies Ordinance, Chapter 32 of the laws of Hong Kong)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Facility”	a standby loan facility of not less than HK\$150,300,000, which is secured by the Sale Shares, granted by Kingston Securities to the Offeror pursuant to a facility letter
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the non-executive Directors to be formed to advise and give recommendation to the Independent Shareholders in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror or parties acting in concert with it
“Independent Third Party(ies)”	third party(ies) who is (are) independent of and not connected with the Company and its connected persons
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a licenced corporation to carry out business in type 6 (advising on corporate finance) regulated activity under the SFO
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the SFO
“Last Trading Day”	9 March 2011, being the last trading day of the Shares prior to the date of the suspension of trading of the Shares on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the Growth Enterprise Market of the Stock Exchange (excluding the option market)

“Ms. Zheng”	Ms. Zheng Juhua, the sole beneficial owner and the sole director of the Offeror
“Nice Fair”	Nice Fair Group Limited, a company which is wholly-owned by Mr. Lau Chun Ka, an executive Director
“Offer”	the unconditional mandatory cash offer to be made by Kingston Securities on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) in accordance with Rule 26.1 of the Takeovers Code
“Offer Price”	the price per Offer Share in cash at which the Offer will be made, being HK\$0.116 per Offer Share
“Offer Share(s)”	issued Share(s) and Shares which may be issued by the Company following the date of this joint announcement, other than those already owned by the Offeror and parties acting in concert with it
“Offeror”	Superb Smart Limited, a company incorporated in the BVI with limited liability which is wholly and beneficially owned by Ms. Zheng
“Sale and Purchase Agreement”	the agreement dated 9 March 2011 entered into between the Offeror (as purchaser) and Actiease Assets (as vendor) relating to the sale and purchase of the Sale Shares
“Sale Share(s)”	1,700,000,000 Shares acquired by the Offeror from Actiease Assets pursuant to the terms and conditions of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Special Dividend”	special dividend of HK\$0.046 per Share as proposed and declared by the Board and as disclosed in the circular and announcement of the Company dated 16 November 2010 and 21 February 2011 respectively and payable on or about 17 March 2011 to Shareholders whose names appear on the register of members of the Company as at 9 March 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the board
Superb Smart Limited
Zheng Juhua
Sole Director

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

Hong Kong, 16 March 2011

As at the date of this joint announcement, the executive Directors are Mr. Lau Chun Ming, 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.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), 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, Actiease Assets and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, Actiease Assets and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Group, Actiease Assets and parties acting in concert with them) not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.