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SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT

- (1) COMPLETION OF THE DISPOSAL;
(2) RESIGNATION OF DIRECTORS;
(3) DECLARATION OF SPECIAL DIVIDEND;
AND
(4) CHANGE OF COMPANY WEBSITE**

The Board is pleased to announce that all the conditions of the Disposal Agreement have been fulfilled and that the Disposal was completed on 21 February 2011. The Board also announces that (a) Mr. Hsu Kam Yee, Simon, an executive Director and (b) Mr. Chiu Kam Kun, Eric, a non-executive Director, resigned from their respective positions as Directors with effect immediately after Completion on 21 February 2011.

The Board passed a resolution to declare a special dividend of HK\$0.046 per Share which will be payable on or about Thursday, 17 March 2011.

The official website of the Company has been changed to “www.samwooholdings.com.hk” with effect from 21 February 2011.

Completion of the Disposal

Reference is made to the announcements of Sam Woo Holdings Limited dated 8 October 2010 and 5 November 2010, and the circular despatched to the Shareholders on 16 November 2010 (the “**Circular**”) in relation to (i) the disposal of the Sale Shares and the assignment of Loans; and (ii) the Proposed Special Dividend. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as given to them in the Circular.

The Board is pleased to announce that all the conditions of the Disposal Agreement have been fulfilled and that the Disposal was completed on 21 February 2011.

Resignation of Directors

The Board also announces that (a) Mr. Hsu Kam Yee, Simon, an executive Director and (b) Mr. Chiu Kam Kun, Eric, a non-executive Director, resigned from their respective positions as Directors with effect immediately after Completion on 21 February 2011. The resignation of each of the aforementioned persons from their positions as Directors is due to their business engagements with the Disposal Group which require more of their dedication. Each of the aforementioned Directors has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders. The Board takes this opportunity to acknowledge the contributions of each of Mr. Hsu Kam Yee, Simon and Mr. Chiu Kam Kun, Eric to the Company with the highest regard and deepest gratitude.

Declaration of Special Dividend

On 21 February 2011, the Board passed a resolution to declare a special dividend of HK\$0.046 per Share which will be payable on or about Thursday, 17 March 2011, to Shareholders whose names appear on the register of members of the Company as at Wednesday, 9 March 2011.

As at the date of this announcement, the issued share capital of the Company comprised 3,020,000,000 Shares. On the basis that no further Shares are issued after the date of this announcement and up to 9 March 2011, the total distribution for the Special Dividend is approximately HK\$138.9 million.

Closure of register of members

For the purpose of determination of entitlement to the Special Dividend, the register of members of the Company will be closed from Tuesday, 8 March 2011 to Wednesday, 9 March 2011 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for the Special Dividend, Shareholders should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 7 March 2011.

Change of website of the Company

The Board also announces that the official website of the Company has been changed from “www.samwoo-group.com” to “www.samwooholdings.com.hk” with effect from 21 February 2011.

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

Hong Kong, 21 February 2011

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 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.

* *for identification purposes only*