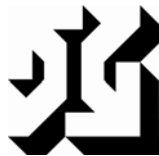


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SAFETY GODOWN COMPANY, LIMITED
安全貨倉有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 237)

ANNOUNCEMENT - PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Company expects the Group to record a loss for the year ended 31 March 2009, compared to a profit recorded for the year ended 31 March 2008.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Safety Godown Co., Ltd. (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company and potential investors that the Group is expected to record a loss for the financial year ended 31 March 2009. The Group reported a profit of about HK\$162m for the financial year ended 31 March 2008.

The loss expected to be incurred by the Group for the financial year ended 31 March 2009 is mainly attributable to losses arising from changes in the fair values of certain investment properties held by the Group. In addition, the loss is also attributable to the realised and unrealised losses relating to equity investments and losses in foreign exchange.

The decrease in the fair values of the investment properties and the losses attributable to financial assets held by the Group reflected the significant downturn in the property and financial market conditions in Hong Kong brought about by the recent global financial crisis. According to preliminary information provided by professional valuers, the estimated revaluation deficit (after taking into account the impact of deferred taxation) in the fair value of the Group's investment properties approximates HK\$220m. The realised and unrealised losses on financial assets investments approximate HK\$21m. Despite the above, rental income from property investment and the godown operation were still contributing positively to the result of the Group. For the year ended 31 March 2009, the Group had no exposure in any equity and currency accumulators.

This profit warning announcement is only based on the unaudited management accounts and preliminary information obtained from professional valuers of the Group. The preparation of audited consolidated financial statements of the Group for the year ended 31 March 2009 is yet to commence. The final results announcement of the Group for the year ended 31 March 2009 is expected to be published in late June 2009.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Safety Godown Company, Limited
Wong Leung Wai
Company Secretary

Hong Kong, 22 April 2009

As at the date of this announcement, the Board comprises:-

Lu Sin	<i>Chairman and Managing Director</i>
Lui Chi Lung	<i>Executive Director</i>
Oen Min Tjin	<i>Executive Director</i>
Lu Wing Yee, Wayne	<i>Executive Director</i>
Lu Yong Lee	<i>Non-executive Director</i>
Lee Ka Sze, Carmelo	<i>Non-executive Director</i>
Gan Khai Choon	<i>Independent Non-executive Director</i>
Lam Ming Leung	<i>Independent Non-executive Director</i>
Leung Man Chiu, Lawrence	<i>Independent Non-executive Director</i>