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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

INTERIM RESULTS

The board of directors (the “**Board**”) of Sam Woo Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 September 2011 (the “**Period**”) together with the comparative figures for the corresponding period in 2010. The unaudited condensed consolidated interim results have been reviewed by the Company’s (the “**Previous Period**”) audit committee.

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

		Six months ended 30 September	
	<i>Notes</i>	2011	2010
		HK\$'000	<i>HK\$'000</i>
		Unaudited	Unaudited and Restated
Continuing operations:			
Revenue	2	24,915	—
Cost of sales	3	<u>(36,484)</u>	<u>(11,564)</u>
Gross loss		(11,569)	(11,564)
Administrative expenses	3	<u>(11,916)</u>	<u>(6,161)</u>
Operating loss		(23,485)	(17,725)
Finance income	4	—	3
Finance costs	4	<u>—</u>	<u>(67)</u>
Loss before taxation		(23,485)	(17,789)
Taxation	5	<u>—</u>	<u>88</u>
Loss and total comprehensive loss attributable to equity holders of the Company from continuing operation		<u>(23,485)</u>	<u>(17,701)</u>
Discontinued operations:			
Profit and total comprehensive income attributable to equity holders of the Company from discontinued operations	6	<u>—</u>	<u>4,341</u>
Total loss and total comprehensive loss for the period attributable to the equity holder of the Company		<u>(23,485)</u>	<u>(13,360)</u>
Basic and diluted (losses)/earnings per share	7		
From continuing operation		(HK0.78 cent)	(HK0.59 cent)
From discontinued operations		<u>—</u>	<u>HK0.14 cent</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

	<i>Notes</i>	30 September 2011 HK\$'000 Unaudited	31 March 2011 HK\$'000 Audited
ASSETS			
Non-current assets			
Plant and equipment		63,472	65,287
Deferred taxation assets		336	336
		<u>63,808</u>	<u>65,623</u>
Current assets			
Trade receivables	8	4,290	11,640
Deposits, prepayments and other receivables		2,699	5,380
Inventories		1,963	1,572
Cash and bank balances		5,341	1,207
		<u>14,293</u>	<u>19,799</u>
Total assets		<u><u>78,101</u></u>	<u><u>85,422</u></u>
EQUITY			
Capital and reserves			
Share capital	9	30,200	30,200
Reserves		16,050	39,535
Total equity		<u>46,250</u>	<u>69,735</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
AS AT 30 SEPTEMBER 2011

		30 September	31 March
	<i>Notes</i>	2011	2011
		HK\$'000	HK\$'000
		Unaudited	Audited
Current liabilities			
Trade payables	<i>10</i>	1,072	1,992
Accruals and other payables		5,232	5,299
Amounts due to related companies	<i>11</i>	—	158
Amounts due to directors	<i>11</i>	—	8,238
Amounts due to a former director	<i>11</i>	8,047	—
Loan from immediate parent and controlling party	<i>12</i>	17,500	—
		<hr/>	<hr/>
Total liabilities		31,851	15,687
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		78,101	85,422
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Net current (liabilities)/assets		(17,558)	4,112
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Total assets less current liabilities		46,250	69,735
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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and impact of new and revised Hong Kong Financial Reporting Standard

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention and in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Listing Rules.

These condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 March 2011 (the “2011 Annual Financial Statements”).

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC)-INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-INT 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Group has not early applied the following new or revised standards and amendments that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosure — Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Item of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

The Group has not early adopted the new HKFRSs that have been issued but not yet effective. The directors of the Company (the “Directors”) are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group’s result of operations and financial position.

2. Revenue and segment information

Revenue recognised during the period are as follows:

	Six months ended 30 September	
	2011	2010
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Continuing operation		
Vessel chartering revenue		
Discontinued operation	24,915	—
Construction contract revenue	—	44,256
	<u>24,915</u>	<u>44,256</u>

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group has three reportable operating segments, where two of which were discontinued as a result of the disposal of Sam Woo Group Limited ("SWG") during the year ended 31 March 2011. Details of the reportable operating segments are as follows:

Continuing operation:	Vessel chartering
Discontinued operations:	Foundation works and trading of machinery and equipment for foundation works

The Board concluded that there is no separate reporting segment apart from the vessel chartering for the Period.

The Board considers all assets and operations relating to the discontinued operations are located in Hong Kong and the continuing operation is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

The Board assesses the performance of the operating segments based on their underlying operating loss, which is measured by operating loss before finance income, finance costs and taxation.

There are no sales between the operating segments.

(a) Segment information

	Six months ended and as at 30 September 2010 (Unaudited and Restated)				Total HK\$'000
	Continuing operation	Discontinued operations			
	Vessel chartering HK\$'000	Foundation works HK\$'000	Trading of machinery and equipment HK\$'000	Sub-total HK\$'000	
Revenue	—	44,256	—	44,256	44,256
Segment results	(12,611)	7,162	(3)	7,159	(5,452)
Corporate expenses	(5,114)	(20)	—	(20)	(5,134)
Operating (loss)/profit	(17,725)	7,142	(3)	7,139	(10,586)
Finance income	3	20	—	20	23
Finance costs	(67)	(2,253)	—	(2,253)	(2,320)
(Loss)/profit before taxation	(17,789)	4,909	(3)	4,906	(12,883)
Taxation	88	(565)	—	(565)	(477)
(Loss)/profit for the period	(17,701)	4,344	(3)	4,341	(13,360)
Non-current assets					
Plant and equipment	66,568	195,160	—	195,160	261,728
Current assets	15,512	32,571	7,305	39,876	55,388
Segment assets	82,080	227,731	7,305	235,036	317,116
Unallocated:					
Deferred taxation assets					484
Cash and bank balance					55,804
Others					512
Total assets per statement of financial position					373,916
Segment liabilities	1,921	7,016	—	7,016	8,937
Unallocated:					
Deferred taxation liabilities					15,209
Amounts due to directors					26,731
Borrowings					136,188
Tax payable					465
Others					1,668
Total liabilities per statement of financial position					189,198
Capital expenditure	—	23,034	—	23,034	23,034
Depreciation	2,346	2,692	—	2,692	5,038

(b) Revenue are derived from the following major customers

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Discontinued operations in foundation works		
Customer A	—	39,996
Customer B	—	4,160
Customer C	—	100
Continuing operation in vessel chartering		
Customer D	20,280	—
Customer E	4,635	—
	<u>24,915</u>	<u>44,256</u>

3. Expenses by nature

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Write off of trade receivable	7,350	—
Fuel cost	24,567	2,818
Staff costs, including directors' emoluments		
— wages and salaries	3,968	4,964
— contributions to retirement scheme	22	115
Depreciation	1,814	2,346
Operating lease rentals in respect of directors' quarters	—	948
Professional fees	2,169	1,480
Repairs and maintenance	2,239	217
Vessel management fee	1,115	468
Others	5,156	4,369
Total cost of sales and administrative expenses from continuing operation	<u>48,400</u>	<u>17,725</u>

The following items have been charged to the consolidated statement of comprehensive income from discontinued operations:

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Depreciation	—	2,692
Operating lease rentals in respect of office and storage premises	—	1,118
	<u>—</u>	<u>1,118</u>

4. Finance income and costs

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Finance income		
Interest income on bank deposits	—	3
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
— bank loans and overdrafts	—	67
Finance costs, net	—	64

5. Taxation

No Hong Kong profits tax has been provided as there is no estimated assessable profit arising from Hong Kong for the period ended 30 September 2011 and 2010.

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Hong Kong profits tax		
Current taxation	—	—
Deferred taxation	—	(88)
	—	(88)

6. Discontinued operations

On 21 February 2011, the Company completed the disposal of its 100% direct equity interest in SWG and assignment of loans owed by SWG and its subsidiaries to the Company for a total consideration of HK\$140,000,000. The Group discontinued its businesses in the provision of foundation works and trading of foundation related machinery and equipment. The results of these businesses are reported as discontinued operations.

Financial information relating to the discontinued operations is as follows:

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Revenue	—	44,256
Expenses	—	(39,350)
Profit before taxation of discontinued operations	—	4,906
Taxation	—	(565)
Profit after taxation of discontinued operations	—	4,341

7. (Loss)/earning per share

The calculation of basic and diluted (loss)/earning per share are based on the following information.

	Six months ended 30 September	
	2011 <i>HK\$'000</i> Unaudited	2010 <i>HK\$'000</i> Unaudited and Restated
Loss from continuing operation attributable to equity holders	<u>(23,485)</u>	<u>(17,701)</u>
Profit from discontinued operations attributable to equity holders (<i>note 6</i>)	<u>—</u>	<u>4,341</u>
	<u>(23,485)</u>	<u>(13,360)</u>
Number of ordinary shares in issue	<u>3,020,000,000</u>	<u>3,020,000,000</u>
Basic and diluted (losses)/earnings per share		
From continuing operation	HK\$(0.78) cent	HK\$(0.59) cent
From discontinued operations	<u>—</u>	<u>HK\$0.14 cent</u>

8. Trade receivables

	30 September 2011 <i>HK\$'000</i> Unaudited	31 March 2011 <i>HK\$'000</i> Audited
	Trade receivables	4,290
Less: Impairment	<u>—</u>	<u>—</u>
	<u>4,290</u>	<u>11,640</u>

The Group's credit terms for its vessel chartering and construction business are individually negotiated with its trade customers. For vessel chartering, freight is normally paid prior to discharging of cargoes.

At 30 September 2011, the trade receivables were past due but not impaired. The aging analysis of these trade receivables is as follows:

	30 September 2011 <i>HK\$'000</i> Unaudited	31 March 2011 <i>HK\$'000</i> Audited
More than one year	<u>4,290</u>	<u>11,640</u>

Movements on the provision for impairment of trade receivables are as follows:

	30 September 2011 HK\$'000 Unaudited	31 March 2011 HK\$'000 Audited
At beginning of the period/year	—	8,270
Disposal of SWG	—	(8,270)
	<u>—</u>	<u>(8,270)</u>
At end of period/year	<u>—</u>	<u>—</u>

9. Share capital

	30 September 2011 HK\$'000 Unaudited	31 March 2011 HK\$'000 Audited
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
3,020,000,000 ordinary shares of HK\$0.01 each	<u>30,200</u>	<u>30,200</u>

10. Trade payables

The aging analysis of the trade payables is as follows:

	30 September 2011 HK\$'000 Unaudited	31 March 2011 HK\$'000 Audited
0 to 90 days	1,060	1,602
91 to 180 days	12	234
181 to 365 days	—	156
More than one year	—	—
	<u>1,072</u>	<u>1,992</u>

11. Amounts due to related companies, directors and a former director

Amounts due to related companies, directors and a former director are unsecured, interest free and repayable on demand. The amounts are denominated in Hong Kong dollar and are approximately their fair value.

12. Loan from immediate parent and ultimate controlling party

The loan from immediate parent and ultimate controlling party is unsecured, interest free and repayable within one year. The amounts are denominated in Hong Kong dollar and are approximately their fair value.

13. Related party transactions

- (i) Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

	Six months ended 30 September	
	2011 HK\$'000 Unaudited	2010 HK\$'000 Unaudited
Rental expenses to related companies (<i>note (a)</i>)	—	1,488
Consultancy fees paid to related companies (<i>note (b)</i>)	<u>210</u>	<u>840</u>

Notes:

- (a) Rental expenses are paid to companies beneficially owned by certain former directors of the Company based on agreements entered into between the parties involved with reference to market rates of similar properties.
- (b) Consultancy fees were paid to companies in which former directors, Mr. Chan Sun Kwong and Mr. Chiu Kam Kun, Eric have beneficial interests in respect of their services provided to the Group, and were charged at monthly fees agreed by the parties involved.

In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at fair market terms mutually agreed between the Group and the respective related parties.

- (ii) *Key management compensation*

The compensation of key management personnel paid or payable by the Group comprised of directors' emoluments and consultancy fees paid in the amount of approximately HK\$1,564,000 during the Period (Previous Period: HK\$3,948,000).

14. Litigation

- (a) In year 2009, an action was lodged to the Federal Court of Australia by an owner of the cargoes (the "Plaintiff") against Asian Atlas claiming for loss and damage in relation to the transportation of a jack-up barge of US\$1,405,000 (approximately HK\$10,969,000).

On 25th January 2010, Asian Atlas filed a defence and a cross-claim against the Plaintiff for damages (the "Damages") of US\$1,492,000 (approximately HK\$11,640,000).

On 22nd October 2010, Asian Atlas served a notice of arbitration to the freight forward agent (the "Agent") claiming for the Damages in Singapore.

On 23 September 2011, a settlement agreement was entered into among Asian Atlas, the Plaintiff and the Agent whereby, Asian Atlas accepted a compensation in the amount of US\$550,000 (approximately HK\$4,290,000) for final settlement of the Damages and all the parties released and forever discharged each other from and against all actions and claims. In view of the above, the Group had written off the uncollectible trade receivable of HK\$7,350,000 during the Period.

- (b) In April 2011, a claim for damages of approximately HK\$32.45 million was lodged by Chun Wo Foundations Limited (“Chun Wo”) against the Company for procuring or inducing a former subsidiary, Sam Woo Bore Pile Foundation Limited (“SWBP”), to breach a sub-contract entered into between SWBP and Chun Wo in 2002. The directors of the Company considered Chun Wo has no merit in its allegation against the Company. The directors have also sought advice from a solicitor and take the view that the Company has reasonable chance of success in defending the claim. No provision has been made in the financial statements for the Period in relation to this claim.

Subsequent to the end of the Period on 11th November 2011, the Company and SWBP entered into a settlement agreement with Chun Wo whereby Chun Wo agreed to release and forever discharge the Company against all actions and claims.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a turnover of HK\$24.9 million from vessel chartering for the Period while there was approximately HK\$44.3 million from the discontinued construction contract for the Previous Period. The loss before taxation for the Period was HK\$23.5 million as compared to a loss before taxation of HK\$17.8 million for the Previous Period, the increase of which was mainly due to the write off of a trade receivable of HK\$7.4 million in the Period.

As at 30 September 2011, the unaudited total assets and net assets of the Group were HK\$78.1 million (31 March 2011: HK\$85.4 million) and HK\$46.3 million (31 March 2011: HK\$69.7 million) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011.

BUSINESS REVIEW AND OUTLOOK

The financial data released revealed that the recovery of the United States’ economy was slower than expected. The outbreak of European debt crisis recently also hampered global market recovery.

The Group was able to secure and fulfill two transportation contracts for the Group’s vessel m/v Asian Atlas during the Period albeit operated under keen competitive and difficult environment. This segment recorded a loss of approximately HK\$20.2 million for the Period. After adjusting for the write-off of a trade receivable of HK\$7.4 million and HK\$1.3 million dry-docking expenses as mentioned below, the adjusted segment loss was approximately HK\$11.5 million which was comparable to the Previous Period’s figure of HK\$12.6 million.

Included in the vessel chartering segment loss for the Period was a write-off of a trade receivable of around US\$942,000 (approximately HK\$7,350,000). The trade receivable was outstanding demurrage charges originated from a voyage in 2009. As a result of a number of efforts, the trade debtor offered and it was agreed with the trade debtor on a smaller sum as full settlement of demurrage charges and release and discharge each other from all relevant claims and actions. The Group accepted that offer for settlement on the fact that approximately HK\$2.8 million legal fee had already been incurred, and to carry on the legal proceedings might involve lengthy process with additional legal fee to incur with uncertain amount. This would increase the financial burden to the Group. After weighing carefully the costs and benefits, the Group had accepted the offer for settlement.

To preserve the competitiveness of m/v Asian Atlas, a small scale dry docking exercise was conducted during the Period. The spending paid to the shipyard was approximately US\$164,000 (approximately HK\$1,279,000).

The economy worldwide exhibited up and down trend after the end of the Period. Some enquiries about the shipment have been received and contract negotiations are in progress but no concrete results have been achieved up to date of this announcement. Besides having committed to work harder in order to solicit more businesses for the remaining period of the financial year, the management will preliminarily explore the possibility of chartering the vessel on a periodical basis or acquiring other type of vessels. The management will carry out a throughout study to formulate a plan for the Group to pursue and enhance the Group's wealth and development.

Material Acquisition and Disposals

The Group did not have material acquisition and disposals during the Period.

Capital Investment and Commitments

The Group did not have significant capital investment and commitments during the Period.

Liquidity, Financial Resources and Gearing

The Group generally finances its operations with internally generated resources. As at 30 September 2011, the Group had cash and bank balances of HK\$5.3 million (31 March 2011: HK\$1.2 million) and total borrowings of HK\$25.5 million (31 March 2011: HK\$8.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 55.2% as at the end of the Period (31 March 2011: 11.8%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2011 was 44.9% (31 March 2011: 126.2%).

The deterioration of both the gearing ratio and the current ratio during the Period was due to the operating loss incurred by the Group.

Pledge of Assets

At 30 September 2011, none of the Group's assets were pledged to secure the borrowings.

Exposure to Foreign Exchange Risk and Interest Rate Risk

Operations of the Group are mainly conducted in Hong Kong Dollars ("HK\$") and United States Dollars ("US\$") and its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in HK\$ and US\$. For the Period, the Group was not posed to significant foreign currency risk nor had employed any financial instrument for hedging.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the borrowings of the Group are interest free.

Contingent Liabilities

Save as the litigations as disclosed in note 14 to the financial statements of this announcement, the Group had no significant contingent liabilities as at 30 September 2011 (31 March 2011: Nil).

Share Capital Structure

As at 30 September 2011, the total number of issued shares of the Company was 3,020,000,000.

There was no change in the share capital structure of the Company during the Period.

Dividend

The Board does not recommend the payment of an interim dividend for the period (2010: Nil).

Employees and Remuneration Policies

As at 30 September 2011, the Group had 26 employees (excluding directors). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

CORPORATE GOVERNANCE

Code Provision A.2.1 of the CG Codes stipulates that the division of responsibilities of the chairman and the chief executive officer should be clearly established and set out in writing.

The positions of the Chairman and the Chief Executive Officer are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The Chairman is mainly responsible for the leadership of the Board of Directors in formulating corporate policies and business strategies and oversight of significant compliance matters. The Chief Executive Officers focus on implementing policies and strategies approved by the Board and managing the Company's businesses. There is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, as the Board considers that the responsibilities of the two positions are fundamentally distinct and therefore written terms of division are not necessary.

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the Period except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer. Further particulars on the Company corporate governance practices are set out in the corporate governance report contained in the Company's annual report for the year ended 31 March 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the Period.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The results announcement of the Group for the Period is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.samwooholdings.com.hk>) respectively. The 2011 interim report of the Company will be despatched to the shareholders of the Company and made available on the above websites in due course.

By order of the Board
Sam Woo Holdings Limited
Zheng Juhua
Chairman

Hong Kong, 14 November 2011

As at the date of this announcement, the executive directors of the Company are Ms. Zheng Juhua, Mr. Chan Chi Yuen, Mr. Chen Shaohua; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.