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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 OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

The board of directors (the "Board") of Sam Woo Holdings Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (together, the "Group") for the year ended 31st March 2011, together with comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2011

	Note	**2011** *HK$'000*	2010 *HK$'000*
Continuing operation:			
Revenue	*2*	**—**	66,883
Cost of sales	*4*	**(21,553)**	(52,880)
Gross (loss)/profit		**(21,553)**	14,003
Other income	*3*	**—**	953
Administrative expenses	*4*	**(14,554)**	(14,336)
Operating (loss)/profit		**(36,107)**	620
Finance income	*5*	**5**	51
Finance costs	*5*	**(84)**	(205)
(Loss)/profit before taxation		**(36,186)**	466
Taxation	*6*	**72**	150
(Loss)/profit and total comprehensive income for the year attributable to the equity holders of the Company from continuing operation	*8*	**(36,114)**	616
Discontinued operations:			
Results of Sam Woo Group Limited ("SWG")		**(5,708)**	11,068
Gain on disposal of SWG		**54,513**	—
Profit and total comprehensive income for the year attributable to the equity holders of the Company from discontinued operations	*9*	**48,805**	11,068
Total profit and total comprehensive income for the year attributable to the equity holders of the Company		**12,691**	11,684
Basic and diluted (loss)/earning per share			
From continuing operation	*8*	**HK(1.196) cent**	HK0.020 cent
From discontinued operations	*8*	**HK1.616 cent**	HK0.367 cent
Dividends	*7*	**138,920**	2,114

* *For identification purposes only*

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2011

	Note	**31st March 2011 HK$'000**	31st March 2010 HK$'000 (Restated)	1st April 2009 HK$'000 (Restated)
ASSETS				
Non-current assets				
Plant and equipment		**65,287**	243,732	202,495
Deferred taxation assets		**336**	396	256
		65,623	244,128	202,751
Current assets				
Trade and retention receivables	*10*	**11,640**	34,469	5,468
Deposits, prepayments and other receivables		**5,380**	6,620	3,694
Inventories		**1,572**	11,015	14,887
Amounts due from customers for contract work		**—**	29,738	9,765
Cash and bank balances				
Unrestricted		**1,207**	16,064	24,790
Restricted		**—**	46,519	65,204
Tax recoverable		**—**	26	1,046
		19,799	144,451	124,854
Total assets		**85,422**	388,579	327,605
EQUITY				
Capital and reserves				
Share capital		**30,200**	30,200	30,200
Reserves		**39,535**	165,764	156,194
Proposed final dividend		**—**	2,114	3,020
Total equity		**69,735**	198,078	189,414
LIABILITIES				
Non-current liabilities				
Long-term borrowings		**—**	29,613	5,457
Deferred taxation liabilities		**—**	15,135	15,599
		—	44,748	21,056
Current liabilities				
Trade and retention payables	*11*	**1,992**	12,135	11,112
Accruals and other payables		**5,299**	4,648	11,030
Amounts due to related companies		**158**	158	158
Amounts due to directors		**8,238**	23,726	14,375
Short-term borrowings		**—**	73,220	64,764
Current portion of long-term borrowings		**—**	31,866	15,696
		15,687	145,753	117,135
Total liabilities		**15,687**	190,501	138,191
Total equity and liabilities		**85,422**	388,579	327,605
Net current assets/(liabilities)		**4,112**	(1,302)	7,719
Total assets less current liabilities		**69,735**	242,826	210,470

Notes:

1. BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements have been prepared under the historical cost convention.

The Group has incurred losses of HK$36,114,000 from its continuing operation for the year ended 31st March 2011. The ongoing operation of the Group is dependent on:

— the performance of the vessel chartering business; and/or

— the Group raising additional funding from its shareholder or other parties.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume that the Group is able to obtain sufficient additional funding from its major shareholders. A major shareholder and a related party of the Company have confirmed to provide an unsecured and interest free revolving loan facility of an amount of HK$30,000,000 to the Group. This facility is available to be drawn down by the Group at any time until 31st July 2012. The directors thus believe that the Group has sufficient cash flows to meet its liabilities and financial obligations as and when they fall due and to carry on its businesses without a significant curtailment of operations in the coming twelve months from the date of these financial statements. Accordingly, the directors considered it is appropriate to prepare these financial statements on a going concern basis.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The HKICPA has issued the following new and revised HKFRSs that are mandatory for this financial year and are relevant to the Group's operations.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Annual Improvement Project	Improvements to HKFRSs 2009

The Group assessed the impact of the adoption of these revised standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the financial statements except as disclosed below:

Change in accounting policy

In November 2010 the HKICPA issued Hong Kong Interpretation 5 "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause". This interpretation is effective immediately and is a clarification of an existing standard, HKAS 1 "Presentation of Financial Statements". It sets out the conclusion reached by the HKICPA that a term loan containing a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of Hong Kong Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the balance sheet. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1st April 2009, with consequential reclassification adjustments to comparatives for the year ended 31st March 2010. The reclassification had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of Hong Kong Interpretation 5 on the consolidated balance sheet.

	At 31st March 2010	At 1st April 2009
	HK$'000	*HK$'000*
Increase/(decrease) in		
Current liabilities		
Bank borrowings	**11,230**	6,806
Non-current liabilities		
Bank borrowings	**(11,230)**	(6,806)

The following new, revised standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st April 2011 or later periods, relevant to the Group and have not been early adopted.

HKAS 24 (Revised)	Related Party Disclosures[1]
HKFRS 9	Financial Instruments[2]
Annual Improvement Project	Improvements to HKFRSs 2010[1]

1 Effective from annual accounting periods beginning on or after 1st January 2011

2 Effective from annual accounting periods beginning on or after 1st January 2013

The Group is assessing the impact of these revised standards and amendments. The adoption of these revised standards and amendments does not have significant impact on the Group's financial statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year are as follows:

	2011	2010
	HK$'000	*HK$'000*
Continuing operation		
Vessel chartering revenue	**—**	66,883
Discontinued operation		
Construction contract revenue	**53,099**	57,179
	53,099	124,062

The chief operating decision-maker has been identified as the Board of Directors of the Company. The Board of Directors 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 during the year as a result of the disposal of Sam Woo Group Limited ("SWG") as detailed in note 9. Details of the reportable operating segments are as follows:

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

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

There are no sales between the operating segments.

(a) Segment information

	Year ended and as at 31st March 2011				
	Continuing operation	Discontinued operations			
	Vessel chartering *HK$'000*	Foundation works *HK$'000*	Trading of machinery and equipment *HK$'000*	Sub-total *HK$'000*	Total *HK$'000*
Revenue	—	53,099	—	53,099	53,099
Segment results	(23,598)	(2,080)	(47)	(2,127)	(25,725)
Gain on disposal of SWG					54,513
Corporate expenses					(12,536)
Operating profit					16,252
Finance income					28
Finance costs					(4,535)
Profit before taxation					11,745
Taxation					946
Profit for the year					12,691
Non-current assets					
Plant and equipment	65,287	—	—	—	65,287
Current assets	17,979	—	—	—	17,979
Segment assets	83,266	—	—	—	83,266
Unallocated:					
Deferred taxation assets					336
Cash and bank balance					1,207
Others					613
Total assets per balance sheet					85,422
Segment liabilities	6,128	—	—	—	6,128
Unallocated:					
Amounts due to directors					8,238
Others					1,321
Total liabilities per balance sheet					15,687
Capital expenditure	—	23,053	—	23,053	23,053
Depreciation	3,627	4,522	—	4,522	8,149

	Year ended and as at 31st March 2010				
	Continuing operation	Discontinued operations			
	Vessel chartering *HK$'000*	Foundation works *HK$'000*	Trading of machinery and equipment *HK$'000*	Sub-total *HK$'000*	Total *HK$'000*
Revenue	66,883	57,179	—	57,179	124,062
Segment results	13,111	13,411	68	13,479	26,590
Corporate expenses					(12,529)
Operating profit					14,061
Finance income					577
Finance costs					(3,533)
Profit before taxation					11,105
Taxation					579
Profit for the year					11,684
Non-current assets					
Plant and equipment	68,914	174,818	—	174,818	243,732
Current assets	16,244	57,840	7,305	65,145	81,389
Segment assets	85,158	232,658	7,305	239,963	325,121
Unallocated:					
Deferred taxation assets					396
Cash and bank balance					62,583
Tax recoverable					26
Others					453
Total assets per balance sheet					388,579
Segment liabilities	3,820	11,443	—	11,443	15,263
Unallocated:					
Deferred taxation liabilities					15,135
Amounts due to directors					23,726
Borrowings					134,699
Others					1,678
Total liabilities per balance sheet					190,501

	Year ended and as at 31st March 2010				
	Continuing operation	Discontinued operations			
	Vessel chartering	Foundation works	Trading of machinery and equipment	Sub-total	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Capital expenditure	—	51,707	—	51,707	51,707
Depreciation	4,662	4,622	—	4,622	9,284
Reversal of provision for impairment of receivables	—	(2,233)	—	(2,233)	(2,233)

The Group's interest-bearing liabilities are managed by the central treasury function and are not considered to be segment liabilities.

(b) Revenue are derived from the following major customers:

	2011	2010
	HK$'000	*HK$'000*
Discontinued operation in foundation works		
Customer A	**39,996**	35,657
Customer B	**13,003**	3,980
Others	**100**	17,542
Continuing operation in vessel chartering		
Customer C	**—**	30,001
Customer D	**—**	16,390
Others	**—**	20,492
	53,099	124,062

3. OTHER INCOME

For the year ended 31st March 2010, the Group's other income attributable to continuing operation was mainly related to recovery of cost in legal cases.

4. EXPENSES BY NATURE

The following items have been charged to the consolidated statement of comprehensive income from continuing operation:

	2011	2010
	HK$'000	*HK$'000*
Fuel costs	**5,862**	28,161
Staff costs, including directors' emoluments	**9,509**	10,257
Auditors' remuneration	**680**	868
Depreciation	**3,627**	4,662
Operating lease rentals in respect of directors' quarters	**1,896**	1,896
Professional fees	**4,785**	3,125
Repair and maintenance	**247**	653
Vessel management fee	**599**	6,404
Others	**8,902**	11,190
Total cost of sales and administrative expenses from continuing operation	**36,107**	67,216

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

	2011	2010
	HK$'000	*HK$'000*
Depreciation	**4,522**	4,622
Operating lease rentals in respect of office and storage premises	**2,054**	1,890

5. FINANCE INCOME AND COSTS

The Group's finance income and cost attributable to continuing operation are as follows:

	2011	2010
	HK$'000	*HK$'000*
Finance income		
Interest income on bank deposits	**5**	51
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
— bank loans	**84**	205
Finance costs, net	**79**	154

6. TAXATION

The Group's taxation attributable to continuing operation is as follows:

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the year (2010: Nil).

	2011	2010
	HK$'000	*HK$'000*
Hong Kong profits tax		
Current taxation	—	—
Deferred taxation	**(72)**	(150)
	(72)	(150)

7. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Special dividend of HK$0.046 (2010: Nil) per ordinary share	**138,920**	—
Final dividend of nil (2010: HK0.07 cent) per ordinary share	—	2,114
	138,920	2,114

On 21st February 2011, the directors declared a special dividend of HK$0.046 per ordinary share, totalling HK$138,920,000. This special dividend was paid on 17th March 2011.

At a meeting held on 16th July 2010, the directors proposed the 2010 final dividend of HK0.07 cent per ordinary share. This proposed dividend was reflected as an appropriation of retained profits for the year ended 31st March 2011 upon the approval by the shareholders on 3rd September 2010.

8. (LOSS)/EARNING PER SHARE

	2011	2010
	HK$'000	*HK$'000*
(Loss)/profit from continuing operation attributable to shareholders	**(36,114)**	616
Profit from discontinued operations attributable to shareholders *(note 9)*	**48,805**	11,068
	12,691	11,684
Number of ordinary shares in issue	**3,020,000,000**	3,020,000,000
Basic (loss)/earning per share		
From continuing operation	**HK(1.196) cent**	HK0.020 cent
From discontinued operations	**HK1.616 cent**	HK0.367 cent

As there are no dilutive potential ordinary shares outstanding as at 31st March 2011 and 2010, the diluted earnings per share is equal to the basic earnings per share.

9. DISCONTINUED OPERATIONS

On 21st 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.

Upon the disposal of SWG, the Group's principal activity is vessel chartering and is presented as "continuing operation" in the consolidated statement of comprehensive income. Meanwhile, the Group no longer held interest in SWG and discontinued its businesses in relation to provision of foundation works and trading of foundation works related machinery and equipment. These two businesses are presented as "discontinued operations" in the consolidated statement of comprehensive income.

Financial information relating to the discontinued operations is as follows:

	2011	2010
	HK$'000	*HK$'000*
Revenue	**53,099**	57,179
Expenses	**(59,681)**	(46,540)
(Loss)/profit before taxation of discontinued operations	**(6,582)**	10,639
Taxation	**874**	429
(Loss)/profit after taxation of discontinued operations	**(5,708)**	11,068
Gain on disposal of discontinued operations through disposal of SWG	**54,513**	—
Profit for the year from discontinued operations	**48,805**	11,068

10. TRADE AND RETENTION RECEIVABLES

	2011	2010
	HK$'000	*HK$'000*
Trade receivables		
— Third parties	**11,640**	40,604
— A related party	**—**	40
	11,640	40,644
Retention receivables	**—**	2,095
	11,640	42,739
Less: Impairment	**—**	(8,270)
	11,640	34,469

The Group's credit terms for its vessel chartering and construction business are individually negotiated with its trade customers. For voyage chartering, freight is normally paid prior to discharging of cargoes. Trade and retention receivables in respect of contracting business were settled in accordance with the terms of respective contracts.

The ageing analysis of the trade and retention receivables is as follows:

	2011	2010
	HK$'000	*HK$'000*
0 to 90 days	**—**	22,789
91 to 180 days	**—**	11,640
More than one year	**11,640**	8,310
	11,640	42,739

11. TRADE AND RETENTION PAYABLES

The ageing analysis of trade payables is as follows:

	2011	2010
	HK$'000	*HK$'000*
0 to 90 days	**1,602**	10,436
91 to 180 days	**234**	101
181 to 365 days	**156**	9
More than one year	**—**	1,392
	1,992	11,938

At 31st March 2010, balances included retention payable of HK$197,000.

FINANCIAL HIGHLIGHTS

During the year ended 31st March 2011 (the "Year"), the Company disposed of its entire interest in Sam Woo Group Limited ("SWG") for a total consideration of HK$140 million. Upon the completion of disposal on 21st February 2011, the Group discontinued its businesses in relation to the provision of foundation works and trading of foundation works related machinery and equipment. These two businesses are presented as "discontinued operations" and the results of these operations until the date of disposal, is reported separately as discontinued operations in the consolidated statement of comprehensive income. Upon the completion of disposal, the Group's principal activity is vessel chartering and is presented as "continuing operation" in the consolidated statement of comprehensive income.

Analysis on the performance of Group including revenue and results of continuing and discontinued operations before allocation of corporate overheads is set out in note 2 Revenue and Segment Information. From the analysis of segment information, the Group's overall turnover decreased from approximately HK$124.1 million in last year to approximately HK$53.1 million for the Year mainly due to the under-performed vessel chartering business in the Year, which is further analysed in section "Vessel chartering" below. Meanwhile, the Group's net profit increased from approximately HK$11.7 million in last year to approximately HK$12.7 million for the Year mainly because the Group recognised a gain on disposal of the discontinued operations of approximately HK$54.5 million during the Year.

BUSINESS REVIEW AND PROSPECTS

Vessel chartering

Performance for vessel chartering business was not satisfactory in the Year. Segment loss for the Year was approximately HK$23.6 million as compared with the segment profit of approximately HK$13.1 million for the last year. During the Year, the vessel chartering business experienced difficult operating conditions. These were mainly due to decrease in demand for transportation of engineering machinery and equipment as well as low demand for transportation of offshore exploration equipment.

Notwithstanding the operating loss incurred during the year for vessel chartering business, signs of stabilisation in this business segment have been observed. In particular, the Group has entered into two transport contracts recently and revenue from the respective contracts will be recognised in the forthcoming financial year.

Liquidity, Financial Resources, Capital structure and Gearing

As at 31st March 2011, the Group had cash and bank balances of HK$1.2 million (2010: HK$62.6 million) and total borrowings of HK$8.2 million (2010: HK$158.4 million). Current portion of borrowings as at 31st March 2011 represented amounts due to directors amounted to HK$8.2 million (2010: current portion of long-term loan and short-term loan and amounts due to directors amounted to HK$128.8 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 10% as at the end of the year (2010: 48%). The improvement in gearing was mainly due to the disposal of SWG. After the disposal of SWG, the Group did not have bank borrowings and the Group's operation was generally financed by internal resources and advance from directors.

Operations of the Group are mainly conducted in Hong Kong dollar ("HK$") and United States dollar ("US$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK$ and US$, which do not pose significant foreign currency risk at present.

Employees and Remuneration Policies

The Group had about 21 staff members (excluding directors) as at 31st March 2011 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

Contingent Liabilities

In prior year, an action was lodged to the Federal Court of Australia by a 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 of US$1,492,000 (approximately HK$11,640,000). A mediation was held in August 2010 but did not result in any agreement. The legal proceedings are still ongoing at this stage.

The Group has sought the advice of its legal counsel and considered that Asian Atlas has a reasonable chance of success in defending the claim. Accordingly, no provision has been made for the claim or the corresponding legal costs arising from the claim or counterclaim.

SUBSEQUENT EVENTS

(a) Appointment and resignation of Directors

On 12th April 2011, Ms. Zheng Juhua was appointed as an Executive Director of the Company.

On 29th April 2011, each of Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So resigned as Executive Director of the Company and each of Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Ms. Wong Tsui Yue, Lucy resigned as Independent Non-executive Director of the Company.

On 29th April 2011, each of Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth was appointed as Independent Non-executive Director of the Company and Ms. Zheng Juhua and Mr. Lau Chun Ming have been appointed as the Chairman of the Board and Chief Executive Officer of the Company respectively.

(b) Claims against the Company

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 as entered into between SWBP and Chun Wo in 2002. The Company has not been a party to the sub-contract or the litigation between Chun Wo and SWBP. The Directors of the Company consider that Chun Wo has no merit in its allegation against the Company. The Directors have also sought advice from its solicitor and take the view that Company has a reasonable chance of success in defending the claim. No provision has been made in the financial statements for the year ended 31st March 2011 in relation to this claim.

(c) Placing agreements and the termination

On 17th May 2011, the Company entered into two placing agreements with a placing agent, whereby the Company has conditionally agreed to place, through the placing agent (i) under the Tranche I Placing on a best effort basis a maximum of 604,000,000 placing shares to independent investors at a price of HK$0.175 per placing share and (ii) under the Tranche II Placing on a best effort basis a maximum of 906,000,000 placing shares to independent investors at a price of HK$0.175 per placing share.

On 3rd June 2011, the Company and the placing agent have agreed to terminate the placing agreements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Listing Rules throughout the Year, except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Code which stipulates that the division of responsibilities should be clearly established and set out in writing. The Board considers that the responsibilities of the two positions are fundamentally distinct and therefore written terms of division are not necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the Year. The figures in respect of the preliminary announcement of the Group's results for the Year have been agreed by the Company's auditors, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at www.hkex.com.hk under "Latest Listed Company Information" and on the Company's website at www.samwooholdings.com.hk under the section "Investor Relations". The annual report for the Year containing all the information required by the Listing Rules will be published on the HKEx website and the Company's website and despatched to the Company's shareholders in due course.

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

Hong Kong, 22nd June 2011

As at the date of this announcement, the executive directors are Ms. Zheng Juhua, Mr. Lau Chun Ming and Mr. Chan Sun Kwong; and the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.