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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 2009**

The board (the “Board”) of directors (the “Directors”) 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 2009, together with comparative figures for the previous financial year, as follows:

#### **CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009**

	<i>Note</i>	<b>2009</b> <i>HK\$'000</i>	<b>2008</b> <i>HK\$'000</i>
Revenue	2	<b>112,610</b>	111,873
Cost of sales	4	<b>(80,157)</b>	(85,670)
Gross profit		<b>32,453</b>	26,203
Other income	3	<b>2,939</b>	21,183
Administrative expenses	4	<b>(25,484)</b>	(23,441)
Operating profit		<b>9,908</b>	23,945
Finance income	5	<b>2,511</b>	1,620
Finance costs	5	<b>(4,253)</b>	(5,672)
Profit before taxation		<b>8,166</b>	19,893
Taxation	6	<b>5,944</b>	2,079
Profit attributable to the equity holders of the Company		<b>14,110</b>	21,972
Dividend	7	<b>3,020</b>	3,926
Earnings per share			
– Basic	8	<b>HK0.467 cent</b>	HK0.728 cent
– Diluted	8	<b>HK0.467 cent</b>	HK0.727 cent

**CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH 2009**

	<i>Note</i>	<b>2009</b> <i>HK\$'000</i>	2008 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		<b>202,495</b>	196,983
Deferred taxation assets		<b>256</b>	161
		<u><b>202,751</b></u>	<u>197,144</u>
<b>Current assets</b>			
Trade and retention receivables	9	<b>5,468</b>	6,977
Deposits, prepayments and other receivables		<b>3,694</b>	39,851
Inventories		<b>14,887</b>	18,721
Amounts due from customers for contract work		<b>9,765</b>	9,765
Cash and bank balances			
Unrestricted		<b>24,790</b>	13,459
Restricted		<b>65,204</b>	39,112
Tax recoverable		<b>1,046</b>	1,744
		<u><b>124,854</b></u>	<u>129,629</u>
<b>Total assets</b>		<u><b>327,605</b></u>	<u>326,773</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		<b>30,200</b>	30,200
Reserves		<b>156,194</b>	145,104
Proposed final dividend		<b>3,020</b>	3,926
<b>Total equity</b>		<u><b>189,414</b></u>	<u>179,230</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings		<b>12,263</b>	9,375
Deferred taxation liabilities		<b>15,599</b>	21,498
		<u><b>27,862</b></u>	<u>30,873</u>
<b>Current liabilities</b>			
Trade and retention payables	10	<b>11,112</b>	11,378
Accruals and other payables		<b>11,030</b>	4,395
Amounts due to related companies		<b>158</b>	158
Amounts due to directors		<b>14,375</b>	12,659
Short-term borrowings		<b>64,764</b>	82,301
Current portion of long-term borrowings		<b>8,890</b>	5,779
		<u><b>110,329</b></u>	<u>116,670</u>
<b>Total liabilities</b>		<u><b>138,191</b></u>	<u>147,543</u>
<b>Total equity and liabilities</b>		<u><b>327,605</b></u>	<u>326,773</u>
<b>Net current assets</b>		<u><b>14,525</b></u>	<u>12,959</u>
<b>Total assets less current liabilities</b>		<u><b>217,276</b></u>	<u>210,103</u>

Notes:

## 1. Basis of preparation

The financial statements of the Company 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 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.

In 2009, the Group adopted HK(IFRIC) – Interpretation 11 “HKFRS 2 – Group and Treasury Share Transactions” issued by the HKICPA which is relevant to the Group’s operations. The adoption of this interpretation did not have significant effect on the results and financial position or changes in the accounting policies of the Group.

The following new or revised standards and amendments to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after 1st January 2009 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2010:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 31 (Amendment)	Interests in Joint Ventures
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellation
HKFRS 8	Operating Segments

Effective for the year ending 31st March 2011:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combination
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations

The Group is assessing the impact of these new or revised standards and amendments. The adoption of these new or revised standards and amendments does not have significant impact on the Group’s financial statements except for certain changes in presentation and disclosures, including the presentation of the statement of comprehensive income, disclosures of operating segment and enhanced disclosures about fair value measurement and liquidity risk.

## 2. Revenue and segmental information

	2009 HK\$'000	2008 HK\$'000
Turnover		
Vessel chartering revenue	112,606	102,804
Construction contract revenue	4	9,069
	<u>112,610</u>	<u>111,873</u>

### (a) *Business segments – primary reporting format*

The Group is organised into three main business segments including foundation works, trading of machinery and equipment and vessel chartering.

	Year ended and as at 31st March 2009			
	Foundation works HK\$'000	Trading of machinery and equipment HK\$'000	Vessel chartering HK\$'000	Total HK\$'000
Revenue	<u>4</u>	<u>–</u>	<u>112,606</u>	<u>112,610</u>
Segment results	<u>(15,964)</u>	<u>–</u>	<u>38,591</u>	22,627
Unallocated expenses				<u>(12,719)</u>
Operating profit				9,908
Finance income				2,511
Finance costs				<u>(4,253)</u>
Profit before taxation				8,166
Taxation				<u>5,944</u>
Profit for the year				<u>14,110</u>
Segment assets	142,651	7,305	85,929	235,885
Unallocated assets				<u>91,720</u>
Total assets				<u>327,605</u>
Segment liabilities	3,230	–	17,436	20,666
Unallocated liabilities				<u>117,525</u>
Total liabilities				<u>138,191</u>
Capital expenditure	13,801	–	5,111	18,912
Depreciation	6,350	–	5,053	11,403
(Reversal of)/provision for impairment of receivables	(329)	–	1,861	1,532
Impairment of deposits	<u>573</u>	<u>–</u>	<u>–</u>	<u>573</u>

Year ended and as at 31st March 2008

	Foundation works <i>HK\$'000</i>	Trading of machinery and equipment <i>HK\$'000</i>	Vessel chartering <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>9,069</u>	<u>–</u>	<u>102,804</u>	<u>111,873</u>
Segment results	<u>4,427</u>	<u>(475)</u>	<u>33,073</u>	37,025
Unallocated expenses				<u>(13,080)</u>
Operating profit				23,945
Finance income				1,620
Finance costs				<u>(5,672)</u>
Profit before taxation				19,893
Taxation				<u>2,079</u>
Profit for the year				<u>21,972</u>
Segment assets	140,972	7,305	88,573	236,850
Unallocated assets				<u>89,923</u>
Total assets				<u>326,773</u>
Segment liabilities	3,161	–	11,105	14,266
Unallocated liabilities				<u>133,277</u>
Total liabilities				<u>147,543</u>
Capital expenditure	264	–	–	264
Depreciation	9,226	–	2,775	12,001
Impairment of receivables	329	1,553	–	1,882
Write-down of inventories	<u>–</u>	<u>475</u>	<u>–</u>	<u>475</u>

Unallocated expenses represent corporate expenses. Segment assets consist primarily of plant and equipment, trade and retention receivables, deposits, prepayments and other receivables, inventories and amounts due from customers for contract work. Unallocated assets comprise deferred taxation assets, non-trade deposits, cash and bank balances and tax recoverable. Segment liabilities comprise trade and retention payables and accruals and other payables. Unallocated liabilities comprise amounts due to related companies, amounts due to directors, borrowings, obligation under finance leases, tax payable and deferred tax liabilities. Capital expenditure comprises additions to plant and equipment and vessel.

(b) *Geographical segments – secondary reporting format*

All assets and operations related to the construction and trading of machinery and equipments businesses of the Group are located in Hong Kong. The vessel chartering business is carried out worldwide and cannot be allocated into any meaningful geographical segments. Accordingly, geographical segment information is not presented.

**3. Other income**

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
Gain on disposal of plant and equipment	<b>2,922</b>	20,959
Sundries	<b>17</b>	224
	<hr/> <b>2,939</b>	<hr/> 21,183

**4. Expenses by nature**

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
Fuel costs	<b>41,681</b>	47,411
Staff costs, including directors' emoluments		
– wages and salaries	<b>8,564</b>	8,954
– contributions to retirement scheme	<b>249</b>	280
Auditors' remuneration	<b>905</b>	905
Depreciation		
– owned plant and equipment	<b>10,710</b>	10,982
– leased plant and equipment	<b>693</b>	1,019
Operating lease rentals in respect of		
– office and storage premises	<b>1,753</b>	1,627
– directors' quarters	<b>1,896</b>	1,896
Professional fees	<b>5,272</b>	3,580
Impairment of receivables	<b>1,532</b>	1,882
Impairment of deposits	<b>573</b>	–
Write-down of inventories to net realisable values	<b>–</b>	475
Repair and maintenance	<b>6,626</b>	4,770
Construction contracts costs	<b>48</b>	4,424
Vessel management fee	<b>7,929</b>	5,048
Others	<b>17,210</b>	15,858
	<hr/> <b>105,641</b>	<hr/> 109,111

## 5. Finance income and costs

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Finance income		
Interest income on bank deposits	640	1,620
Interest income on other deposits	1,831	–
Others	40	–
	<u>2,511</u>	<u>1,620</u>
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
– bank loans and overdrafts	3,529	4,176
– loan from a director	–	60
– other loan	–	331
– finance leases	724	1,105
	<u>4,253</u>	<u>5,672</u>
Finance costs, net	<u>1,742</u>	<u>4,052</u>

## 6. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year.

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Hong Kong profits tax		
Current taxation	50	759
Deferred taxation	(5,994)	(2,838)
	<u>(5,944)</u>	<u>(2,079)</u>

## 7. Dividend

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Proposed final dividend of HK0.1 cent (2008: HK0.13 cent) per ordinary share	<u>3,020</u>	<u>3,926</u>

At a meeting held on 21st July 2009, the directors proposed a final dividend of HK0.1 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2010 upon the approval by the shareholders.

## 8. Earnings per share

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Profit attributable to shareholders	<u>14,110</u>	<u>21,972</u>
Weighted average number of ordinary shares for the year	3,020,000,000	3,018,387,978
Effect of dilutive potential ordinary shares – share options	<u>–</u>	<u>4,124,859</u>
Weighted average number of ordinary shares for calculation of diluted earnings per share	<u>3,020,000,000</u>	<u>3,022,512,837</u>
Basic earnings per share	<u>HK0.467 cent</u>	<u>HK0.728 cent</u>
Diluted earnings per share	<u>HK0.467 cent</u>	<u>HK0.727 cent</u>

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares in issue during the year. In determining the weighted average number of ordinary shares in issue, sub-division of shares was deemed to be in effect since 1st April 2007.

For the year ended 31st March 2008, the diluted earnings per share was calculated by adjusting the weighted average number of ordinary share outstanding to assume conversion of all dilutive potential ordinary shares from share options. Adjustments was made to determine the number of shares that could have been acquired at fair value (according to the average annual market share price of the shares of the Company) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above was compared with the number of shares that would have been issued assuming the exercise of the share options. For the year ended 31st March 2009, there was no adjustment on the weighted average number of ordinary shares outstanding as there was no outstanding share options for the year.

## 9. Trade and retention receivables

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Trade receivables		
– Third parties	16,381	15,195
– A related party	40	1,044
	<u>16,421</u>	<u>16,239</u>
Retention receivables	1,411	1,570
	<u>17,832</u>	<u>17,809</u>
Less: Impairment	<u>(12,364)</u>	<u>(10,832)</u>
	<u>5,468</u>	<u>6,977</u>



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 are settled in accordance with the terms of respective contracts.

At 31st March 2009, the ageing analysis of the trade and retention receivables was as follows:

	<b>2009</b>	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	<b>4,017</b>	2,661
181 to 365 days	–	1,861
More than one year	<b>13,815</b>	13,287
	<u><b>17,832</b></u>	<u>17,809</u>

#### **10. Trade and retention payables**

Balances included retention payable of HK\$42,000 (2008: HK\$113,000). The ageing analysis of the remaining trade payables is as follows:

	<b>2009</b>	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	<b>9,431</b>	9,873
91 to 180 days	<b>247</b>	–
181 to 365 days	–	809
More than one year	<b>1,392</b>	583
	<u><b>11,070</b></u>	<u>11,265</u>

## **BUSINESS REVIEW AND PROSPECTS**

The Group's turnover for the year ended 31st March 2009 (the "Year") increased slightly by 1% from the year ended 31st March 2008 (the "Previous Year") to HK\$112.6 million, which was solely contributed by the heavy marine transportation division. Stagnant construction operation undermined the Group's performance. Operating profit for the Year fell by 59% compared with the Previous Year to HK\$9.9 million. Gross profit margin increased by 6%, from 23% to 29%.

The Board of Directors recommends the payment of a final dividend of HK0.1 cent per share for the Year, subject to shareholders' approval at the annual general meeting.

Business activities in construction projects and machinery trading were strategically restrained to preserve our financial and construction resources in anticipation of various major government infrastructure projects. The launch of these projects has been speeded up to combat the impact of the economic downturn brought on by the credit crisis. Consequently, only a small selected amount of non-essential construction machinery

had been sold during the Year and thus, other income of HK\$2.9 million was recorded, a reduction of HK\$18.2 million from the Previous Year. As a result of the Group's conservative strategy, operating profit and profit after tax for the Year decreased to HK\$9.9 million and HK\$14.1 million respectively. Nonetheless, the strategy also successfully sheltered the Group from committing to loss-making projects and enhanced its construction capacity at the time of high paramount resource prices and erratic market conditions.

During the Year, security deposits in an amount of US\$4.5 million (equivalent to HK\$35.1 million), plus interest, had been recovered from the legal case on the arrest of the Group's semi-submersible vessel, m/v Asian Atlas. Thus, the Group lessened its reliance on external financing. A reduction of HK\$1.4 million or 25% in finance costs for the Year was reported.

Looking ahead, the Group's business model with diversified income streams will benefit from the worldwide expansionary fiscal policy and lowering commodity prices. Backed by a steady cash flow from the heavy marine transportation operation and a reserve of deployable necessary facilities, we are financially viable to take on highly capital-intensive engineering and construction projects both in the local and overseas markets.

Further analysis on the performance of various business segments is set out in the following sections.

### **Heavy Marine Transportation**

Heavy marine transportation was the Group's sole revenue contributor during the Year with a turnover of HK\$112.6 million, an increase of 10% from the Previous Year. Operating profit for the Year rose by 17% to HK\$38.6 million, while profit margin improved by 2% to 34%, mainly due to a drop in fuel prices in the third quarter of the Year after they peaked. The Group's semi-submersible vessel, m/v Asian Atlas, achieved a utilisation rate of approximately 48% in the Year compared with 45% in the Previous Year. Albeit weak market sentiment after the credit crisis, the Group was able to maintain the utilisation rate, owing to an unprecedented assignment undertaken by our heavy marine transportation division. In this assignment, m/v Asian Atlas transported a prominent South Korean conglomerate's offshore facilities used in an oil exploration project. It was our largest assignment so far, in terms of freight income.

The Group envisions that the heavy marine transportation operation will benefit from backlog shipments as fuel prices began to decrease towards the end of the Year. Meanwhile, the Group is looking for opportunities arising from drastic price adjustments in the shipping market to acquire additional semi-submersible vessel(s) in order to strengthen its role in the industry by enhancing routing flexibility and efficiency, as well as operating scale and profitability.

### **Construction Projects and Machinery Trading**

The Group's construction operation did not record any revenue for the Year. The private real estate sector in Hong Kong and Macau had enjoyed a positive outlook since the third quarter of the Previous Year, but it was short-lived and severely hampered by the credit crisis. The Group actively participated in tendering for a number of major private development projects during the Year, but no projects had been concluded due to our conservative, no loss-making pricing policy. The recent radical market volatility proved our conservation strategy correct in preserving the Group's financial resources and construction capacity. The construction projects division recorded an operating loss of HK\$16.0 million for the Year, as a result of depreciation and maintenance costs of construction machinery and fixed overheads.

The Group has on hand a well-maintained reserve of construction plants and equipment ready for deployment to its projects when the opportunity arises. It is also in an advantageous position to bid for major public and private projects such as a new cruise terminal, Kai Tak Development Plan, MTR Corporation Shatin to Central Link and Hong Kong-Zhuhai-Macao Bridge. Our construction business though currently is not working on any project, we are optimistic with the outlook in the construction market.

### **Liquidity, Financial Resources, Capital Structure and Gearing**

As of 31st March 2009, the Group had cash and bank balances of HK\$90.0 million (2008: HK\$52.6 million) and total borrowings of HK\$100.3 million (2008: HK\$110.1 million). Current portion of long-term borrowings and short-term borrowings as of 31st March 2009 amounted to HK\$73.7 million (2008: HK\$88.1 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 5% at the end of the Year (2008: 32%). The improvement in gearing was mainly attributable to operating cash flow from the heavy marine transportation business, proceeds from the disposal of plant and equipment, and the collection of security deposits from the legal case on arrest of m/v Asian Atlas.

Interest on the Group's borrowings was mainly on a floating rate basis.

Operations of the Group are mainly conducted in the 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.

### **Charges on Assets**

The net book value of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$29.8 million (2008: HK\$17.5 million) and HK\$5.6 million (2008: HK\$1.4 million) respectively. Certain banking facilities are secured by bank deposits of HK\$65.2 million (2008: HK\$39.1 million).

## **Employees and Remuneration Policies**

The Group had about 41 staff members (excluding directors) as of 31st March 2009 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

## **Litigation and Contingent Liabilities**

On 11th April 2007, an action was lodged against a subsidiary of the Company, as owner of the vessel m/v Asian Atlas, to claim for damages, indemnity or contribution against the liability, loss, damage or expenses suffered by a launchway-owner (the "Plaintiff"). As a result of this claim, m/v Asian Atlas was arrested and the Group had placed a deposit of US\$4.5 million (equivalent to approximately HK\$35.1 million) with the High Court of the Hong Kong Special Administrative Region ("HKSAR") for its release. On 31st July 2008, the Court of Appeal of the HKSAR dismissed the Plaintiff's application for appeal to the Court of Final Appeal and the abovementioned US\$4.5 million deposit together with the interest earned were released to the Group on 16th December 2008.

At 31st March 2009, the Group and the Company had no significant contingent liability in respect of litigations arising in the normal course of its business. These litigations include both claims against the Group and counterclaims made by defendants of actions initiated by the Group. The directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group and the Company.

## **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 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.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Tuesday, 1st September 2009 to Tuesday, 8th September 2009 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed dividend, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 31st August 2009.

## **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](http://www.hkex.com.hk) under "Latest Listed Company Information" and on the Company's website at [www.samwoo-group.com](http://www.samwoo-group.com) under the section "Investor Relation". 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 dispatched to the Company's shareholders in due course.

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

Hong Kong, 21st July 2009

*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, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong; the non-executive Director is Mr. Chiu Kam Kun, Eric; the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune.*

\* *for identification purposes only*