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SAM WOO CONSTRUCTION GROUP LIMITED

三和建築集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3822)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

The board of directors (the “Board”) of Sam Woo Construction Group Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019 (the “Period”), together with the comparative figures for the corresponding period in 2018 (the “Previous Period”). These information should be read in conjunction with the annual financial statements for the year ended 31 March 2019.

HIGHLIGHTS

	1H 2019/20	1H 2018/19
Revenue	HK\$286 million	HK\$243 million
Profit/(loss) for the period	HK\$4 million	HK\$(4) million
Earnings/(loss) per share	0.24 HK cents	(0.25) HK cents
	30 September 2019	31 March 2019
Net borrowings	0	0
Current ratio	1.3 times	1.5 times
Total equity	HK\$630 million	HK\$626 million
Aggregate value of major contracts on hand	about HK\$753 million yet to complete	about HK\$397 million yet to complete

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

		Unaudited Six months ended 30 September	
	<i>Note</i>	2019 HK\$'000	2018 HK\$'000
Revenue	3	285,548	243,026
Cost of sales	4	(261,009)	(230,452)
Gross profit		24,539	12,574
Other loss, net	5	–	(342)
Other income	5	232	150
Administrative expenses	4	(19,661)	(17,986)
Operating profit/(loss)		5,110	(5,604)
Finance income	6	1,257	1,661
Finance costs	6	(910)	(1,246)
Finance income, net	6	347	415
Profit/(loss) before income tax		5,457	(5,189)
Income tax (expense)/credit	7	(1,444)	1,000
Profit/(loss) and total comprehensive income for the period		4,013	(4,189)
Profit/(loss) and total comprehensive income attributable to equity holders of the Company		4,013	(4,189)
		HK cents	HK cents
Basic and diluted earnings/(loss) per share	8	0.24	(0.25)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2019

		Unaudited 30 September 2019 HK\$'000	Audited 31 March 2019 HK\$'000
	Note		
ASSETS			
Non-current assets			
Plant and equipment		530,844	563,615
Right-of-use assets		38,419	–
Deferred income tax assets		9,691	8,547
Financial assets at fair value through other comprehensive income		20,920	20,920
Deposits and prepayments		2,098	2,098
		<u>601,972</u>	<u>595,180</u>
Current assets			
Trade and retention receivables	10	134,612	45,858
Deposits, prepayments and other receivables		5,511	5,852
Contract assets		10,706	8,616
Income tax recoverable		2,389	2,389
Restricted bank balances		3,107	3,075
Cash and cash equivalents		221,047	196,964
		<u>377,372</u>	<u>262,754</u>
Total assets		<u>979,344</u>	<u>857,934</u>
EQUITY			
Capital and reserves			
Share capital		4,200	4,200
Reserves		625,522	621,716
Total equity		<u>629,722</u>	<u>625,916</u>
LIABILITIES			
Non-current liabilities			
Borrowings – non-current portion		14,326	3,400
Lease liabilities – non-current portion		523	–
Deferred income tax liabilities		50,481	53,062
Amount due to a director		3,107	3,075
		<u>68,437</u>	<u>59,537</u>

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

		Unaudited 30 September 2019 HK\$'000	Audited 31 March 2019 HK\$'000
	Note		
Current liabilities			
Trade and retention payables	11	129,854	34,833
Accruals and other payables		12,991	9,921
Contract liabilities		22,565	34,311
Borrowings – current portion		101,034	92,498
Lease liabilities – current portion		9,215	–
Income tax payable		5,526	918
		<u>281,185</u>	<u>172,481</u>
Total liabilities		<u>349,622</u>	<u>232,018</u>
Total equity and liabilities		<u>979,344</u>	<u>857,934</u>

NOTES:

1 GENERAL INFORMATION

General information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in foundation works and ancillary services in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated and was approved for issue on 22 November 2019.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and has been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income which are measured at fair values.

2.2 Accounting policies

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2019 as described in those annual financial statements except that income tax is accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS issued by the HKICPA which are relevant to the Group:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 cycle
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK (IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments

The application of the above new standards, amendments and improvements to existing standards and interpretation in the current period has no material impact on the Group's results and financial position, except HKFRS 16 "Leases".

The following explains the impact of the adoption of HKFRS 16 "Leases" on the Group's financial information and also disclose the new accounting policies that have been applied from 1 April 2019, where they are different to those applied in prior periods.

As a result of adopting the standards, the Group had to change its accounting policies. The impact of adoption are disclosed as below:

Condensed consolidated interim balance sheet (extract)	At 31 March		At 1 April 2019 Restated
	2019 as originally presented	Effects of the adoption of HKFRS 16	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Plant and equipment	563,615	(64,386)	499,229
Right-of-use assets	–	74,347	74,347
Current assets			
Deposits, prepayment and other receivables	5,852	(340)	5,512
Equity			
Reserves	621,716	(207)	621,509
Non-current liabilities			
Borrowings – non-current portion	3,400	(1,431)	1,969
Lease liabilities – non-current portion	–	4,699	4,699
Current liabilities			
Borrowings – current portion	92,498	(7,720)	84,778
Lease liabilities – current portion	–	14,280	14,280

HKFRS 16 “Leases”

The Group has adopted HKFRS 16 from 1 April 2019. HKFRS 16 establishes new accounting requirements on leases which lead to the recognition of lease transactions in lessees' financial statements. HKFRS 16 focuses on whether an arrangement contains a lease or a service agreement and introduces a substantial change to lessee accounting. The previous distinction between operating and finance leases is eliminated for lessee. A right-of-use asset (representing the right to use the leased asset for the lease term) and a lease liability (representing the obligation to pay rentals) are recognised for all leases. The lessor accounting largely remains unchanged. In accordance with the modified retrospective approach in HKFRS 16, comparative figures have not been restated.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4%.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. It is subject to impairment review whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Short-term leases of twelve months or less and leases of low-value assets are exempted from the reporting obligation. Payments associated with short-term leases of twelve months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

For leases previously classified as operating leases, the Group has elected to measure the right-of-use assets at the amounts equal to the lease liabilities adjusted by any prepaid or accrued lease payments. As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$12,468,000. For those leases previously classified as finance leases, the right-of-use assets and lease liabilities are measured at the date of initial application at the same amounts as under HKAS 17 immediately before the date of initial application. Accordingly, no adjustments were recognised to the opening balance of retained earnings at the date of initial application.

The Group applied the following practical expedients on transition to HKFRS 16 for those leases which were previously classified as operating leases under HKAS 17.

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the recognition exemption for leases for which the lease term ends within 12 months of the date of initial application
- Applied the recognition exemption for leases of low value assets
- Excluded the initial direct costs from the measurement of the right-of-use assets
- Used hindsight in determining lease term if the contract contained an option to extend or terminate the lease

Upon the adoption of HKFRS 16, the Group reclassified the assets under finance leases (mainly machinery and equipment and motor vehicles) from property, plant and equipment and prepaid lease payments under operating leases to right-of-use assets and the liabilities under obligations under finance leases to lease liabilities for presentation purpose.

The recognised right-of-use assets related to the following types of assets:

	30 September 2019 HK\$'000	1 April 2019 HK\$'000
Properties	6,547	9,961
Machinery and equipment	31,775	64,256
Motor vehicles	97	130
	<hr/>	<hr/>
Total right-of-use assets	38,419	74,347
	<hr/> <hr/>	<hr/> <hr/>

The table below explains the difference between operating lease commitments disclosed at 31 March 2019 by applying HKAS 17 and lease liabilities recognised at 1 April 2019 by applying HKFRS 16:

	<i>HK\$'000</i>
Operating lease commitment disclosed as at 31 March 2019	12,468
	<hr/> <hr/>
Discounted using the lessee's incremental borrowing rate at the date of initial application	11,687
Add: finance lease liabilities recognised as at 31 March 2019	9,151
Less: short-term leases recognised on a straight-line basis as expense	(1,853)
Less: low-value leases recognised on a straight-line basis as expense	(6)
	<hr/>
Lease liability recognised as at 1 April 2019	18,979
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Of which are:	
Current lease liabilities	14,280
Non-current lease liabilities	4,699
	<hr/>
	18,979
	<hr/> <hr/>

3 REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents gross contract receipts on foundation works and ancillary services in the ordinary course of business. Revenue recognised is as follows:

	Unaudited Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Foundation works and ancillary services	285,548	243,026

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented.

4 EXPENSES BY NATURE

	Unaudited Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Cost of sales		
Construction contracts costs (<i>note</i>)	245,336	216,515
Depreciation – plant and equipment	11,447	12,032
Depreciation – right-of-use assets	202	–
Repair and maintenance	3,594	1,472
Others	430	433
	261,009	230,452
Administrative expenses		
Staff costs, including directors' emoluments	8,356	8,747
Depreciation – plant and equipment	282	268
Depreciation – right-of-use assets	3,447	–
Operating leases rental in respect of		
– office premises and storage premises	2,122	4,107
– directors' quarters	1,084	1,084
Professional fees	1,965	2,053
Exchange gain	(815)	(1,671)
Others	3,220	3,398
	19,661	17,986
Total cost of sales and administrative expenses	280,670	248,438

Note: Construction contract costs included but not limited to costs of construction materials, staff costs, consultancy fee, parts and consumables, subcontracting charges and transportation.

5 OTHER INCOME AND LOSS, NET

	Unaudited Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Other loss:		
– Write-off of plant and equipment	–	(342)
Other income:		
– Government grant	79	–
– Machinery and equipment leasing income	153	150
	232	150
	232	(192)

6 FINANCE INCOME AND COSTS

	Unaudited Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Finance income:		
– Interest income on bank deposits	1,257	1,661
Finance costs:		
– Interest expense on bank loans	(516)	(754)
– Interest expense on bank overdrafts	(20)	–
– Interest expense on obligations under finance leases	–	(472)
– Interest expense on leases liabilities	(342)	–
– Interest expense on amount due to a director	(32)	(20)
	(910)	(1,246)
Finance income, net	347	415

7 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the Period and the Previous Period.

	Unaudited	
	Six months ended	
	30 September	
	2019	2018
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current income tax	5,168	108
Deferred income tax	(3,724)	(1,108)
	<u>1,444</u>	<u>(1,000)</u>

8 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited	
	Six months ended	
	30 September	
	2019	2018
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	4,013	(4,189)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	<u>1,680,000</u>	<u>1,680,000</u>
Basic earnings/(loss) per share (HK cents)	<u>0.24</u>	<u>(0.25)</u>

(b) Diluted

Diluted earnings/loss per share is of the same amount as the basic earnings/loss per share as there were no potential dilutive ordinary shares outstanding at Period end.

9 DIVIDENDS

The Board resolved not to declare interim dividend for the Period (2018: Nil).

10 TRADE AND RETENTION RECEIVABLES

	Unaudited 30 September 2019 <i>HK\$'000</i>	Audited 31 March 2019 <i>HK\$'000</i>
Trade receivables	90,388	14,780
Retention receivables	69,233	56,087
	159,621	70,867
Less: loss allowance	(25,009)	(25,009)
	134,612	45,858

The credit period granted to trade customers other than for retention receivables was within 45 days. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

The ageing analysis of trade receivables based on invoice date is as follows:

	Unaudited 30 September 2019 <i>HK\$'000</i>	Audited 31 March 2019 <i>HK\$'000</i>
1 to 30 days	90,388	14,780
	90,388	14,780

As at 30 September 2019 and 31 March 2019, there were no retention receivables which were past due.

11 TRADE AND RETENTION PAYABLES

	Unaudited 30 September 2019 HK\$'000	Audited 31 March 2019 HK\$'000
Trade payables	111,637	19,550
Retention payables	18,217	15,283
	<u>129,854</u>	<u>34,833</u>

The ageing analysis of trade payables and bills payables based on invoice date is as follows:

	Unaudited 30 September 2019 HK\$'000	Audited 31 March 2019 HK\$'000
0 to 30 days	106,176	14,651
31 to 60 days	3,935	3,292
61 to 90 days	446	705
91 to 180 days	178	–
181 to 365 days	–	72
More than 365 days	902	830
	<u>111,637</u>	<u>19,550</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Group Revenue and Profit

The Group's revenue for the Period increased 17% to HK\$286 million (2018: HK\$243 million). The Group recorded a net profit of HK\$4 million for the Period as opposed to a net loss of HK\$4 million in the Previous Period. The Hospital Expansion project remains to be the main revenue contributor for Period. In addition, two new projects have commenced during the Period, namely Tseung Kwan O Cross Bay Link project and Airport Logistic Centre project.

Major Projects

	As at 30 September 2019 Completion status	Expected Completion Date	Estimated Remaining Contract Value (HK\$) (Note)
Airport Logistics Centre	8%	Mid- 2020	460 million
Hospital Expansion	91%	Mid- 2020	137 million
Tseung Kwan O Interchange	73%	Mid- 2020	46 million
Tseung Kwan O Cross Bay Link	80%	End of 2019	11 million

Note: The above remaining contract values were determined with reference to internal estimates based on currently available information, and may be subsequently revised.

Airport Logistics Centre

The Group acts as the main contractor for the foundation works for the development of a logistics centre at Hong Kong International Airport. It is an about HK\$500 million contract. This project commenced in mid-2019 and is expected to be completed by mid-2020.

This project contributed about 14% of the Group's revenue for the Period.

Hospital Expansion

This project contributed about 49% of the Group's revenue for the Period. Excavation and lateral support works were carried out during the Period.

Tseung Kwan O Interchange

This project, commenced in mid-2018, is a subcontract for marine bored pile works for a part of the Tseung Kwan O – Lam Tin Tunnel.

This project contributed about 11% of the Group's revenue for the Period.

Tseung Kwan O Cross Bay Link

This project is a subcontract for bored pile works for a part of the Tseung Kwan O – Lam Tin Tunnel. This project commenced in mid-2019 and is expected to be completed by the end of 2019.

This project contributed about 16% of the Group's revenue for the Period.

Other projects

A few other projects contributed to about 10% of the Group's revenue for the Period.

Business Outlook

Amidst the keen competition in the construction market, the Group won the main contract for the foundation works for the development of a logistics centre at Hong Kong International Airport during the Period. The Group expects this project to contribute more revenue and profit to the Group in the second half of this financial year. The Group also anticipates more construction works under the Airport Third Runway Program to roll out in the next few months. The Group will use its best endeavour to bid for new projects.

FINANCIAL REVIEW AND ANALYSIS

The financial position of the Group remains healthy. Net borrowings was zero (31 March 2019: zero). Current ratio remains stable at 1.3x (31 March 2019: 1.5x), with total cash and bank balance of approximately HK\$224 million (31 March 2019: HK\$200 million).

Administrative Expenses

Administrative expenses increased 9% from approximately HK\$18 million to HK\$20 million for the Period.

Finance Income/Cost

Same as the Previous Period, the Group recorded net finance income mainly because of the net cash position of the Group.

Capital Expenditures and Capital Commitments

The Group generally finances its capital expenditures by internally generated resources, long-term bank loans and finance leases. During the Period, the Group invested HK\$11 million in additional machinery and equipment. As at 30 September 2019 and 31 March 2019, the Group did not have capital commitments relating to the purchase of machinery and equipment. During the Period, save as disclosed herein, the Group did not make any material acquisition or disposal of asset.

Liquidity, Financial Resources and Gearing

Liquidity

The Group generally meets its working capital requirements by cash flows generated from its operations and short-term borrowings. During the Period, the Group generated HK\$15 million from operating activities (2018: net cash outflow of HK\$7 million). Together with short-term bank loans and overdrafts facilities available, the Group has been financially sound in its daily operations throughout the Period.

Cash and Bank Balances

As at 30 September 2019, the Group had total cash and bank balances of approximately HK\$224 million (31 March 2019: HK\$200 million) mainly denominated in Hong Kong dollars.

Borrowings

As at 30 September 2019, the Group had total borrowings of approximately HK\$119 million (31 March 2019: HK\$96 million) denominated in either Hong Kong dollars or Euros. Borrowings generally include short-term and long-term bank loans, finance leases and overdrafts bearing floating interest rates. Of the total borrowings, approximately HK\$92 million (31 March 2019: HK\$80 million) were for short-term bank loans and approximately HK\$12 million (31 March 2019: HK\$12 million) were for the current portion of long-term bank loans and finance lease liabilities with maturity dates within 12 months.

Gearing Ratio and Total Equity

As at 30 September 2019, the Group's net gearing ratio (net borrowings divided by total equity) was 0 (31 March 2019: same) as the Group had a net cash position. For the purpose of calculating the Group's net gearing ratio, net borrowings refer to the bank loans and finance lease liabilities, less cash and cash equivalents and restricted bank balances.

As at 30 September 2019, the Group's net current assets amounted to approximately HK\$96 million (31 March 2019: HK\$90 million) and had a current ratio (current assets divided by current liabilities) of 1.3 times (31 March 2019: 1.5 times). The Group's total equity as at 30 September 2019 was approximately HK\$630 million (31 March 2019: HK\$626 million).

Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollars. Its revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in Hong Kong Dollars. Other than the purchases paid in Euros and Singapore dollars and short-term Euro borrowings for settlement, the Group was not exposed to any significant foreign currency risk. Furthermore, the Group did not employ any financial instrument for hedging.

Contingent Liabilities

As at 30 September 2019, save for guarantees of performance bonds relating to three foundation works and ancillary services projects of the Group of approximately HK\$85 million (31 March 2019: two projects, approximately HK\$35 million), the Group did not have any material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

Pledge of Assets

As at 30 September 2019, the carrying value of certain machinery and equipment held under finance leases and pledged for long-term bank loans amounted to approximately HK\$32 million (31 March 2019: HK\$64 million) and approximately HK\$53 million (31 March 2019: HK\$76 million), respectively. None of the banking facilities of the Group were secured by the Group's bank deposits (31 March 2019: none).

HUMAN RESOURCES

As at 30 September 2019, the Group had around 308 employees (31 March 2019: 175). The remuneration packages that it offers to employees include salary, discretionary bonus and allowance. In general, the Group determines employees' salaries based on individual qualification, position and performance (where applicable).

OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

Corporate Governance

The Company had complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period.

Model Code of Securities Transactions by Directors

All directors confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

Audit Committee

The audit committee, comprising three independent non-executive directors, namely Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold, has reviewed the accounting principles and practice adopted by the Group, and the unaudited consolidated financial statements of the Group for the Period.

Publication of Results Announcement and Interim Report

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.samwoo-group.com. The interim report will be despatched to the shareholders of the Company and available on the above websites in due course.

On behalf of the Board of
Sam Woo Construction Group Limited
Lau Chun Ming
Chairman

Hong Kong, 22 November 2019

As at the date of this announcement, the executive directors are Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So; and the independent non-executive directors are Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Ip Tin Chee, Arnold.