

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Sunway International Holdings Limited.



WEALTHY PORT HOLDINGS LIMITED **SUNWAY INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Hong Kong with limited liability)

新威國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 58)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SUBSCRIPTION OF
THE SUBSCRIPTION SHARES BY THE SUBSCRIBER;
AND
(2) MANDATORY CONDITIONAL CASH OFFER BY
I-ACCESS
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES
AND OUTSTANDING CONVERTIBLE NOTES OF
SUNWAY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



Offer agent to the Offeror



Independent Financial Adviser to the Takeovers Code Independent Board Committee



References are made to (i) the announcements dated 8 January 2020 (the “**Joint Announcement**”) and dated 28 February 2020 (the “**Long Stop Date Announcement**”) jointly published by the Company and the Offeror; and (ii) the circular of the Company dated 29 February 2020 (the “**Circular**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE SUBSCRIPTION OF THE SUBSCRIPTION SHARES BY THE SUBSCRIBER

The Company is pleased to announce that all the conditions precedent to Subscription Completion as set out in the Subscription Agreement have been satisfied and the Subscription Completion took place on 30 March 2020.

Pursuant to the Subscription Agreement, the Company has allotted and issued, and the Subscriber has subscribed for an aggregate of 149,063,676 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share for a total cash consideration of HK\$14,906,367.60. The 149,063,676 Subscription Shares represent (i) approximately 19.90% of the existing issued share capital of the Company immediately prior to the Subscription Completion; and (ii) approximately 16.60% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares.

Effect of the Subscription Completion on the shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately prior to the Subscription Completion; and (ii) immediately following the Subscription Completion and as at the date of this joint announcement:

	Immediately prior to Subscription Completion		Immediately following the Subscription Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
The Offeror and parties acting in concert with it				
The Subscriber (<i>Note 1</i>)	219,404,855	29.30%	368,468,531	41.03%
Mr. Li Chongyang (<i>Note 2</i>)	4,610,000	0.62%	4,610,000	0.51%
	<u>224,014,855</u>	<u>29.92%</u>	<u>373,078,531</u>	<u>41.54%</u>

	Immediately prior to Subscription Completion		Immediately following the Subscription Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
Other Shareholders				
Business Century Investments Limited (<i>Note 3</i>)	61,124,833	8.16%	61,124,833	6.81%
Everun Oil Co., Limited (<i>Note 4</i>)	86,581,000	11.56%	86,581,000	9.64%
Other public Shareholders	377,215,636	50.36%	377,215,636	42.01%
	<u>524,921,469</u>	<u>70.08%</u>	<u>524,921,469</u>	<u>58.46%</u>
Total	<u>748,936,324</u>	<u>100.00%</u>	<u>898,000,000</u>	<u>100.00%</u>

Notes:

1. The 219,404,855 Shares are beneficially held by the Subscriber. As Mr. Chim is the legal and beneficial owner of all issued shares of the Subscriber, Mr. Chim is deemed to be interested in all the Shares held by the Subscriber by virtue of Part XV of the SFO.
2. Mr. Li Chongyang is an executive Director of the Company and is presumed to be a party acting in concert with the Offeror.
3. The 61,124,833 Shares are beneficially held by Business Century Investments Limited. As Ms. Xie Guilin is the legal and beneficial owner of all issued shares of Business Century Investments Limited, Ms. Xie Guilin is deemed to be interested in all the Shares held by Business Century Investments Limited by virtue of Part XV of the SFO.
4. The 86,581,000 Shares are beneficially held by Everun Oil Co., Limited. As Mr. Chen Jingan is the legal and beneficial owner of all issued shares of Everun Oil Co., Limited, Mr. Chen Jingan is deemed to be interested in all the Shares held by Everun Oil Co., Limited by virtue of Part XV of the SFO.

As illustrated above, upon Subscription Completion, the Shares held by the Shareholders other than the Subscriber will be diluted by approximately 16.59%.

MANDATORY CONDITIONAL CASH OFFER

Following the Subscription Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 373,078,531 Shares (representing approximately 41.54% of the issued Shares of the Company).

Pursuant to Rule 26.1 and Rule 13 of the Takeovers Code, the Offeror is required to make the mandatory conditional cash offer for all the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) (other than those already owned or to be acquired by the Offeror and the parties acting in concert with it), and I-Access will, on behalf of the Offeror, make a mandatory conditional general offer in cash for all the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Undertakings not to accept the Offer

As at the date of this joint announcement, Mr. Li holds 4,610,000 Shares, representing approximately 0.62% of the total issued share capital of the Company. Mr. Li has entered into the Irrevocable Undertaking, pursuant to which Mr. Li has undertaken to the Offeror that he will not (a) accept the Share Offer with respect to, and (b) until the close of the Share Offer or the Share Offer lapses, whether directly or indirectly, sell, transfer, encumber or otherwise dispose of, the 4,610,000 Shares held by him. The Irrevocable Undertaking shall cease to be binding if the Share Offer is not proceeded with.

Shareholders, Convertible Noteholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the board of directors
**WEALTHY PORT HOLDINGS
LIMITED**
Chim Sai Yau Oscar
Sole Director

By Order of the Board
**SUNWAY INTERNATIONAL
HOLDINGS LIMITED**
Law Chun Choi
Executive Director and Company Secretary

Hong Kong, 30 March 2020

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chim.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors except Mr. Chim) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises three executive Directors, namely, Mr. Chim Sai Yau, Oscar, Mr. Li Chongyang and Mr. Law Chun Choi, one non-executive Director, namely, Mr. Lum Pak Sum, and three independent non-executive Directors, namely, Mr. Choi Pun Lap, Mr. Tong Leung Sang and Mr. Chan Sung Wai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

Website: <http://www.hk0058.com>

* For identification purposes only