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SUNWAY INTERNATIONAL HOLDINGS LIMITED

新威國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 58)

UPDATE ON THE DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITIONS

INTRODUCTION

Reference is made to (1) the announcement of Sunway International Holdings Limited (the “**Company**”) dated 21 November 2017 in relation to the acquisition of 39.77% of the entire issued share capital of Sunshine Property Waterloo Pty Ltd by the Group (the “**Announcement**”) and (2) the announcement of the Company dated 6 February 2018 (the “**Update Announcement**”) in relation to the update on the Acquisitions. Capitalized terms used in this announcement shall have the meanings as ascribed to it in the Announcement unless the context otherwise requires.

As disclosed in the Update Announcement, the Parties have yet to complete the transactions contemplated under the Acquisition Agreements, and the Parties have agreed to engage in further negotiations with a view to achieving completion of the Acquisitions.

UPDATE ON THE ACQUISITIONS

The Board would like to provide the shareholders and potential investors with the latest development on the Acquisitions as follows.

As disclosed in the Announcement, the Group originally intended to utilise the Acquisitions to enjoy the development potentials of the land held by the Target Company and tap into the property development business in New South Wales, Australia. However, the Company noted that the property market in Australia has shown signs of weakness with a declining trend of property prices in recent years, which cast doubts on the growth potential of the Target Company and in view of the economic uncertainty, the Company considered that it may not be in the interest of the Group and its shareholders to proceed with the Acquisitions. The Company is negotiating with the Vendors on the possibility of the termination of the Acquisition Agreements and no definitive agreements on the termination of the Acquisitions have been made among the Parties as at the date of this announcement.

The Company will keep the Shareholders and potential investors informed of any further material developments in connection with the Acquisitions by way of further announcement(s) as and when appropriate.

By Order of the Board
Sunway International Holdings Limited
Li Chongyang
Executive Director

Hong Kong, 7 April 2020

As at the date of this 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.

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** for identification purpose only*