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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)

DISCLOSEABLE TRANSACTION ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

Through a series of acquisitions during 19 May 2020 to 8 June 2020, the Acquirer, an indirect wholly-owned subsidiary of the Company, acquired a total 496,300 Callon Petroleum Shares on the open market at an aggregate consideration of approximately HK\$5,916,000 (exclusive of transaction costs). The average price (exclusive of transaction costs) for the Acquisition of each Callon Petroleum Share is approximately HK\$11.92.

LISTING RULES IMPLICATION

Each of the acquisition of the Callon Petroleum Shares by the Acquirer, on a standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

One or more than one of the applicable percentage ratios for the Acquisitions, when aggregated with as a whole, is more than 5% and below 25%. As Such, the Acquisitions, when aggregated as a whole, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

THE ACQUISITIONS

Through a series of acquisitions during 19 May 2020 to 8 June 2020, the Acquirer, an indirect wholly-owned subsidiary of the Company, acquired a total 496,300 Callon Petroleum Shares on the open market at an aggregate consideration of approximately HK\$5,916,000 (exclusive of transaction costs). The average price (exclusive of transaction costs) for the Acquisition of each Callon Petroleum Share is approximately HK\$11.92. The price the Acquirer paid for in each transaction was the market price of Callon Petroleum and settled in cash from internal resources of the Group.

As the Acquisitions were made through the open market, the Company is not aware of the identities of the sellers of the Callon Petroleum Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of Callon Petroleum Shares and their respective ultimate beneficial owners are third parties independent of the Company and connect persons of the Company.

COMPLETION

Settlement for the latest Acquisitions by the Group on 8 June 2020 will take place on the second trading day after the orders regarding such acquisition have been made.

INFORMATION OF CALLON PETROLEUM

Callon Petroleum, a company incorporated in the USA with limited liability, the shares of which are listed on the New York Stock Exchange (Stock Code: CPE). Callon Petroleum is an independent oil and natural gas company focused on the acquisition, exploration and development of high-quality assets in the leading oil plays of West and South Texas.

The following financial information is extracted from the Sina Finance:

	Year Ended 31 December	
	2019	2018
	USD'000	USD'000
Revenue	672,000	588,000
Profit before tax	103,000	308,000
Profit after tax	68,000	300,000

REASONS FOR, AND THE BENEFITS OF, THE ACQUISITION

The principal business activities of the Group are manufacturing and trading of pre-stressed high strength concrete piles, ready-mixed concrete autoclaved sand-lime bricks, aerated concrete products and eco-permeable concrete products and provision of financial services.

The Acquirer is an indirect wholly-owned subsidiary of the Company. It is incorporated in Hong Kong with limited liability and is principally engaged in financial services including investment in securities and acts as an investment holding company.

Given the Acquisitions are in alignment with the Group’s principal activities on investment in financial instruments, the Acquisitions allow the Group to increase the return of funds of the Company by capitalizing the opportunities arising from the investment in Callon Petroleum Shares.

As the Acquisitions were made at market price, the Directors are of the view that the Acquisitions were fair and reasonable on normal commercial terms and in the interest of the Company and its shareholders as a whole.

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One or more than one of the applicable percentage ratios for the Acquisitions, when aggregated with as a whole, 5% and below 25%. As Such, the Acquisitions, when aggregated as a whole, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Acquirer”	Sunway Financial Management Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Acquisitions”	The acquisitions of Callon Petroleum Shares on the open market of an aggregate of 496,300 Callon Petroleum Shares conducted during 19 May 2020 to 8 June 2020 at an aggregate consideration of approximately HK\$5,916,000 (exclusive of transaction costs)
“Board”	the board of Directors of the Company
“Callon Petroleum Share(s)”	Common shares of USD0.01 each in the share capital of Callon Petroleum
“Callon Petroleum”	Callon Petroleum Company, is a company incorporated in the USA with limited liability, the shares on which are listed on the New York Stock Exchange (Stock Code: CPE)

“Company”	Sunway International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 58)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 12 June 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.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese.

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

** For identification purpose only*