

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint 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

(Incorporated in Hong Kong with limited liability)

SUNWAY INTERNATIONAL HOLDINGS LIMITED

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

JOINT ANNOUNCEMENT

- (1) LEVEL OF ACCEPTANCE ON THE EXTENDED CLOSING DATE;
AND
(2) FURTHER EXTENSION OF OFFER PERIOD AND EXTENDED
TIMETABLE**

Financial Adviser to the Offeror



Offer agent to the Offeror



Reference is made to (i) the composite offer and response document jointly issued by Wealthy Port Holdings Limited (the “**Offeror**”) and Sunway International Holdings Limited (the “**Company**”) dated 14 April 2020 (the “**Composite Document**”) in relation to the Offers; (ii) the announcements issued by the Company dated 27 April 2020 and 4 May 2020 in relation to the inside information of the Company regarding the change of its auditors; (iii) the announcement jointly issued by the Offeror and the Company dated 5 May 2020 in relation to the level of acceptance on the first Closing Date of the Offers, the Extended Closing Date and the extension of the Offer Period (the “**Extension Announcement**”); (iv) the announcement jointly issued by the Offeror and the Company dated 19 May 2020 in relation to the updated advice of the independent financial adviser to the Company in relation to the terms and conditions of the Offers and as to the acceptance of the Offers (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document and the Announcements.

LEVEL OF ACCEPTANCE ON THE EXTENDED CLOSING DATE

As disclosed in the Extension Announcement, as at 4:00 p.m. on Tuesday, 5 May 2020, being the First Closing Date, the Offeror had received 12 valid acceptances in respect of a total of 36,497,256 Offer Shares, representing approximately 4.06% of the issued Shares as at the First Closing Date.

As at 4:00 p.m. on Tuesday, 19 May 2020, being the Extended Closing Date, the Offeror had received 18 valid acceptances in respect of a total of 51,795,056 Offer Shares (taking into account the acceptance in respect of the 36,497,256 Offer Shares on the First Closing Date) (the “**Acceptance Shares**”), representing approximately 5.77% of the issued Shares as at the date of this joint announcement.

Immediately prior to 14 April 2020 (being the commencement date of the Offer Period), the Offeror and the parties acting in concert with it were interested in an aggregate of 373,078,531 Shares, representing approximate 41.54% of the issued share capital of the Company.

Save for (a) the 373,078,531 Shares (representing approximately 41.54% of the entire issued share capital of the Company as at the date of this joint announcement) held by the Offeror and the parties acting in concert with it and (b) the Acceptance Shares, neither the Offeror nor any party acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

The Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, amounted to an aggregate of 424,873,587 Shares, representing approximately 47.31% of the entire issued share capital of the Company.

With reference to the Composite Document, the Share Offer is conditional upon valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the first Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with Shares already owned by the Offeror and parties acting in concert with it and acquired before or during the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company (the “**Acceptance Conditions**”). The Convertible Notes Offer is conditional upon the Share Offer becomes or is declared unconditional in all respects.

As the Acceptance Conditions have not yet been fulfilled, the Offers have not yet become unconditional. The Offers will become and can be declared unconditional (both as to acceptance and in all respects) upon the fulfilment of the Acceptance Conditions.

FURTHER EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE

With reference to the Announcements, given that new information regarding the Company were announced during the Offer Period, the Company will make further clarification in relation to the Announcements if necessary. In the circumstances, the Offeror extends the closing time and date of the Offers from 4:00 p.m. on 19 May 2020 to 4:00 p.m. on 2 June 2020 (the “**Further Extended Closing Date**”) in order to provide additional time for the Independent Shareholders and Convertible Noteholders to consider the Offers.

All other terms of the Offers as set out in the Composite Document, the Forms of Acceptance remain unchanged. Independent Shareholders and Convertible Noteholders are advised to consider carefully the information contained in the Composite Document before deciding whether or not to accept the Offers.

Further announcement on the results of the Offers will be made on 2 June 2020 (being the Further Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code or if the Offers become or are declared unconditional (both as to acceptance and in all respects), whichever is earlier.

The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) Tuesday, 5 May 2020

Extended Closing Date (*Note 1*) Tuesday, 19 May 2020

Latest time and date for acceptance of the Offers
on the Further Extended Closing Date (*Note 1*) by 4:00 p.m. on Tuesday,
2 June 2020

Announcement of the results of the Offers
as at the Further Extended Closing Date, to be
posted on the website of the Stock Exchange (*Note 1*) by 7:00 p.m. on Tuesday,
2 June 2020

Latest date of posting of remittances for the amounts due
in respect of valid acceptances received
under the Offers on or before 4:00 p.m.
on the Further Extended Closing Date assuming the Offers
becomes or is declared unconditional
on the Further Extended Closing Date (*Note 2*) Thursday, 11 June 2020

Latest time and date for the Offers
remaining open for acceptance on the final Closing Date
assuming the Offers becomes or is declared unconditional
on the Further Extended Closing Date (*Notes 3, 5, 6, 7*) by 4:00 p.m. on Tuesday,
16 June 2020

Announcement of the results of the Offers
as at the final Closing Date, to be
posted on the website of the Stock Exchange by 7:00 p.m. on Tuesday,
16 June 2020

Latest date of posting of remittances for the amounts due
in respect of valid acceptances received
under the Offers after the Further Extended Closing Date
but on or before 4:00 p.m. on the final Closing Date
assuming the Offers becomes or is declared unconditional
on the Further Extended Closing Date (*Note 2, 5*) Friday, 26 June 2020

Latest time and date by which the Offers
can become or declared unconditional
as to acceptance (*Notes 4*) by 7:00 p.m. on Monday,
15 June 2020

Notes:

1. In accordance with the Takeovers Code, the Offers will initially remain open for acceptances for at least 21 days following the date on which the Composite Document is posted and until 4:00 p.m. on Tuesday, 5 May 2020 unless the Offeror revise or extend the Offers. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be further extended by the Offeror and the Offers will be closed at 4:00 p.m. on 2 June 2020, being the Further Extended Closing Date, unless the Offeror further revises or extends the Offers in accordance with the Takeovers Code. The Offeror will issue an announcement through the websites of the Stock Exchange and the Offeror by no later than 7:00 p.m. on Tuesday 2 June 2020 stating whether the Offers have been extended, revised or have expired. **An acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date of the Offers (being 5 May 2020) if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offers become or are declared unconditional as to acceptances.**
2. Subject to the Offers becoming or being declared unconditional in all respects, remittances in respect of the cash consideration payable for (i) the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer); or (ii) the Convertible Notes (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Convertible Notes Offer), tendered under the Offers will be despatched to the accepting (i) Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance); or (ii) Convertible Noteholders (to the address specified on the **BLUE** Form of Convertible Notes Offer Acceptance), by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 Business Days following the later of the date (i) on which the Offers become or are declared unconditional in all respects; and (ii) of receipt by (a) the Registrar (in the case of the Share Offer) of the duly completed and signed **WHITE** Form of Share Offer Acceptance; or (b) the company secretary of the Company (in the case of the Convertible Notes Offer) of the duly completed and signed **BLUE** Form of Convertible Notes Offer Acceptance, and all the relevant documents to render the acceptance under the Offers complete and valid.
3. In accordance with the Takeovers Code, where the Offers becomes or is declared unconditional in all respects, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offers is closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offers, which will state the next Closing Date or, if the Offers has become or is unconditional at that time, then the Offers will remain open until further notice.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on Monday, 15 June 2020, being the 60th day after the day the Composite Document was posted. Accordingly, unless the Offers has previously become unconditional as to acceptances, the Offers will lapse on Monday, 15 June 2020 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or be declared unconditional in all respects is Monday, 15 June 2020.

5. The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning”, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead, the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.
6. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
7. Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code which is administered by the Executive.

All time and date references contained in this announcement refer to Hong Kong times and dates.

ACCEPTOR’S RIGHT TO WITHDRAW

An acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date of the Offers (being 5 May 2020), if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall be exercisable until such time as the Offers become or are declared unconditional as to acceptances.

Save as disclosed in the paragraph headed “Further Extension of the Offer Period and the Revised Expected Timetable” above in this announcement, all other terms of the Offers and the procedures for acceptance of the Offers as set out in Appendix I to the Composite Document and the accompanying Forms of Acceptance remain unchanged.

IMPORTANT

WARNING: The Independent Shareholders, the Convertible Noteholders and potential investors of the Company should be aware that the Share Offer is conditional upon valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Further Extended Closing Date (being 2 June 2020) (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with Shares already owned by the Offeror and parties acting in concert with it and acquired before or during the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. The Convertible Notes Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Accordingly, the issue of this joint announcement does not in any way imply that the Offers will become or be declared unconditional.

The Independent Shareholders, the Convertible Noteholders and potential investors should therefore exercise caution when dealing in the Shares or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers. The respective associates of the Company or the Offeror are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

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, 19 May 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*