
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sunway International Holdings Limited (the “Company”) you should at once hand this circular, together with the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the same or transfer was effected for transmission to the purchaser or transferee.

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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)

I. RE-ELECTION OF THE DIRECTORS; II. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening an annual general meeting of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 2 June 2023, at 11:00 a.m. or in the event that a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day, at the same time and place on the second Business Day after Friday, 2 June 2023 or any adjournment thereof, at which the proposed resolutions as stated in the aforesaid notice will be considered, is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.hk0058.com.

Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before (i.e. 11:00 a.m. on Wednesday, 31 May 2023) the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM should you so wish and in such event the proxy form shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

In this circular, the following words and expressions shall have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 2 June 2023, at 11:00 a.m. or in the event that a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day, at the same time and place on the second Business Day after Friday, 2 June 2023 or any adjournment thereof
“AGM Notice”	notice convening the AGM as set out on pages AGM-1 to AGM-5 of this circular
“Board”	board of Directors or a duly authorised committee thereof for the time being
“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day) which banks in Hong Kong are generally open for business
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Sunway International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company for the time being and from time to time

DEFINITIONS

“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Ordinary Resolution(s)”	the proposed ordinary resolutions relating to the re-election of Directors and the granting of Share Issue Mandate and Share Repurchase Mandate as referred to in the AGM Notice
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Registrar”	Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the Hong Kong branch share registrar of the Company
“Resolutions”	the Ordinary Resolutions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equal in aggregate up to a maximum of 20% of the aggregate number of shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate number of shares of the Company in issue as at the date of passing of the relevant Ordinary Resolution granting such mandate
“Shareholder(s)”	holder(s) of Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



SUNWAY INTERNATIONAL HOLDINGS LIMITED

新威國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 58)

Executive Director:

Mr. Law Chun Choi

Non-executive Director:

Mr. Lum Pak Sum

Independent Non-executive Directors:

Mr. Choi Pun Lap

Mr. Yu Shui Sang Bernard

Mr. Wong Yue Kwan Alan

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business

in Hong Kong:

3/F, Mandarin Commercial House

38 Morrison Hill Road

Wanchai, Hong Kong

26 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSAL FOR
I. RE-ELECTION OF THE DIRECTORS;
II. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information regarding the Resolutions that will be proposed at the AGM for the Shareholders to consider and, if thought fit, to (a) re-elect the Directors; and (b) grant the General Mandates and the extension of the Share Issue Mandate to the Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF THE DIRECTORS

As at the Latest Practicable Date, the Board comprises one executive Director, namely 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. Yu Shui Sang Bernard and Mr. Wong Yue Kwan Alan.

Pursuant to Bye-law 108(A) and code provision A.4.2 of Appendix 14 to the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Director(s) shall be eligible for re-election. Accordingly, Mr. Choi Pun Lap and Mr. Yu Shui Sang Bernard shall retire from office by rotation at the AGM. Mr. Choi Pun Lap and Mr. Yu Shui Sang Bernard, being eligible, will offer themselves for re-election at the AGM.

Bye-law 113 provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall be lodged at the principal place of business of the Company in Hong Kong at 3/F, Mandarin Commercial House, 38 Morrison Hill Road, Wanchai, Hong Kong for at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.

Brief biographical details of all the Directors proposed to be re-elected are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue an announcement and/or a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

3. PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 June 2022, resolutions were passed granting the Directors a general mandate to allot, issue or deal with additional Shares up to a maximum of 20% of the aggregate number of the issued Shares at the date of such meeting and a general mandate to repurchase on the Stock Exchange up to 10% of the aggregate number of the issued Shares at the date of such meeting. The general mandate to allot, issue and deal with Shares was extended by an amount representing the aggregate number of the Shares so repurchased. Such

LETTER FROM THE BOARD

mandates will expire at the conclusion of the AGM. It is therefore proposed that the Company will seek the approval of the Shareholders of the relevant resolutions proposed at the AGM in respect of the renewal of the respective general mandates to issue, allot and deal with the Shares and to repurchase the Shares.

At the AGM, the Ordinary Resolutions will be proposed that the Directors be given the General Mandates. In addition, an Ordinary Resolution will also be proposed at the AGM providing that any Shares repurchased under the Share Repurchase Mandate (up to a maximum of 10% of the aggregate number of the issued Shares as at the date of the grant of the Share Repurchase Mandate) will be added to the total number of the Shares which may be allotted and issued under the Share Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 179,600,000 Shares.

Each of the General Mandates will continue in force until whichever is the earliest of:

- a. the conclusion of the next annual general meeting of the Company;
- b. the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable law of Bermuda to be held; and
- c. the date on which any such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules to be given to the Shareholders is set out in Appendix II to this circular. The information in the explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Share Repurchase Mandate to the Directors.

4. AGM

At the AGM, Resolutions will be proposed to:

- a. re-elect Mr. Choi Pun Lap as an independent non-executive Director;
- b. re-elect Mr. Yu Shui Sang Bernard as an independent non-executive Director;
- c. grant the Share Issue Mandate to the Directors;

LETTER FROM THE BOARD

- d. grant the Share Repurchase Mandate to the Directors; and
- e. extend the Share Issue Mandate by adding to it the number of the Shares repurchased under the Share Repurchase Mandate.

In accordance with Rule 13.39(4) of the Listing Rules and Bye-law 73(1), all the resolutions proposed at the AGM will be voted on by way of poll except where the chairman of the AGM, in good faith, decide to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. On a poll, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Bye-laws, every Shareholder present in person (or being a corporation, is present by its duly authorised representative) and having voted by proxy in advance of the AGM, or by proxy shall have one vote for every fully paid Share of which he/she/it is the holder.

A proxy form is enclosed for your use at the AGM. You are requested to complete and return the proxy form to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event the proxy form shall be deemed to be revoked.

After closure of the AGM, the Company will publish an announcement in respect of the poll results on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.hk0058.com>) respectively.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors believe that (i) the proposed re-election of the Directors; and (ii) granting of the General Mandates and extension of the Share Issue Mandate are all in the interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of the Resolutions at the AGM. The Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the Resolutions.

7. GENERAL

Your attention is also drawn to the Appendix I to this circular which set out the biographical details of the Directors to be re-elected at the AGM and the Appendix II which provides an explanatory statement on the proposed Share Repurchase Mandate in accordance with the Listing Rules.

Yours faithfully,
For and on behalf of the Board
Law Chun Choi
Executive Director and Company Secretary

The biographical details of the Directors eligible for re-election at the AGM are set out below:

Mr. Choi Pun Lap, aged 45, joined the Company on 28 May 2019. Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

Mr. Choi has been an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), Zhejiang United Investment Holdings Group Limited (stock code: 8366) and Simplicity Holding Limited (stock code: 8367) since June 2021, September 2021 and April 2022 respectively. He has been the independent non-executive director of Zhao Xian Business Ecology International Holdings Limited (stock code: 8245) since April 2022. In addition, he was a financial controller of a company which was listed on the GEM in 2019. Mr. Choi was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited (“**HLB**”) in Hong Kong. He had worked in HLB for more than ten years from February 2007 to December 2017.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Choi had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Choi has entered into a service contract with the Company for a term of three years, which is renewable for a successive term of three years upon expiry of every term of his appointment, unless terminated in accordance with the terms of the appointment letter and he is subject to re-election in accordance with the articles of association of the Company. He is entitled to a basic salary of HK\$180,000 per annum. The emoluments of Mr. Choi are determined by the Board with the recommendation of the remuneration committee of the Board with reference to the prevailing market situation and his duties and responsibilities within the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Choi does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RE-ELECTING DIRECTORS

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Choi that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Choi that needs to be brought to the attention of the Shareholders.

Mr. Yu Shui Sang Bernard, aged 48, joined the Company on 4 January 2021 and has more than 20 years of experience in asset management, corporate finance, foreign exchange, bullion trading, insurance, securities and futures trading industries. Mr. Yu was the managing director of SDHG International Securities Limited (a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited, the shares of which are listed on Main Board of the Stock Exchange (stock code: 0412)) from February 2018 to January 2021. Mr. Yu was also a director and a responsible officer of SDHG International Asset Management Limited (a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited) from June 2018 to January 2021. Mr. Yu also held senior management positions at various financial institutions including Ong Asia Securities (HK) Limited, Enlighten Securities Limited and Eagle Legend Futures Limited (a then wholly-owned subsidiary of GOME Retail Holdings Limited).

Mr. Yu was awarded with a Doctoral Degree in Enterprises Management from the Shanghai University of Finance & Economics in June 2014, a Master Degree in Laws from Renmin University of China in June 2013, a Master Degree in Business Administration from University of South Australia in March 2009, a Master of Arts in Practical Philosophy from Lingnan University in October 2009, a Bachelor Degree in Laws from China University of Political Science and Law in July 2017, a Bachelor Degree in Business Administration (Hons) from Birmingham City University in November 2020, a Diploma in Casino Management from University of Macau in May 2009, a Professional Diploma in Corporate Governance and Directorship from The Hong Kong Institute of Directors and Hong Kong Productivity Council in April 2010 and a Diploma in Company Direction from The Hong Kong Institute of Directors in November 2006. Mr. Yu is a Fellow Member of The Hong Kong Institute of Directors and a Fellow Member of The Hong Kong Securities and Investment Institute. He is a responsible officer under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) activities.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Yu had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RE-ELECTING DIRECTORS

Mr. Yu has entered into a service contract with the Company for a term of three years, which is renewable for a successive term of three years upon expiry of every term of his appointment, unless terminated in accordance with the terms of the appointment letter and he is subject to re-election in accordance with the articles of association of the Company. He is entitled to a basic salary of HK\$180,000 per annum. The emoluments of Mr. Yu are determined by the Board with the recommendation of the remuneration committee of the Board with reference to the prevailing market situation and his duties and responsibilities within the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Yu does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Yu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Yu that needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 179,600,000 Shares in issue.

Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 17,960,000 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-laws to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Share Repurchase Mandate from the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Share Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Bye-laws and the applicable laws and regulations of Bermuda.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Per Share	
	Highest	Lowest
	trading price <i>HK\$</i>	trading price <i>HK\$</i>
2022		
April	0.230	0.200
May	0.200	0.155
June	0.185	0.160
July	0.180	0.150
August	0.170	0.140
September	0.158	0.141
October	0.140	0.122
November	0.118	0.095
December	0.110	0.090
2023		
January	0.135	0.087
February	0.135	0.102
March	0.129	0.095
April (up to and including the Latest Practicable Date)	0.113	0.112

5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company, if the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Hong Kong and Bermuda and the Company's memorandum of association and the Bye-laws.

The Company has not been notified by any core connected person (as defined in the Listing Rules) that such a person has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short positions of the Company under Section 336(1) of Part XV of the SFO:

Name	Capacity	Number of Shares held	Approximate % of interest held
Wealthy Port Holdings Limited (<i>Note 1</i>)	Beneficial owner	73,693,706	41.03%
Business Century Investments Limited (<i>Note 2</i>)	Beneficial owner	12,873,166	7.17%
Everun Oil Co., Limited (<i>Note 3</i>)	Beneficial owner	17,316,200	9.64%

Notes:

1. These 73,693,706 Shares are directly held by Wealthy Port Holdings Limited, a company wholly owned by Mr. Chim Sai Yau, Oscar. Under the SFO, Mr. Chim Sai Yau, Oscar is deemed to be interested in all the Shares held by Wealthy Port Holdings Limited.
2. These 12,873,166 Shares are directly held by Business Century Investments Limited, a company wholly owned by Ms. Xie Guilin. Under the SFO, Ms. Xie Guilin is deemed to be interested in all the Shares held by Business Century Investments Limited.
3. These 17,316,200 Shares are directly held by Everun Oil Co., Limited, a company wholly owned by Mr. Chen Jingan. Under the SFO, Mr. Chen Jingan is deemed to be interested in all the Shares held by Everun Oil Co., Limited.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Share Repurchase Mandate.

Currently, the Directors have no intention to exercise the Share Repurchase Mandate to the extent that it will trigger the obligation under Rule 26 of the Takeovers Code to make a mandatory offer nor to such extent as to reduce the amount of Shares held by the public to less than 25%.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months ended immediately preceding the Latest Practicable Date.



SUNWAY INTERNATIONAL HOLDINGS LIMITED

新威國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 58)

NOTICE IS HEREBY GIVEN that the annual general meeting of Sunway International Holdings Limited (the “**Company**”) will be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 2 June 2023 at 11:00 a.m. or in the event that a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day, at the same time and place on the second Business Day (as defined in Note (1) below) after Friday, 2 June 2023 or any adjournment (the “**AGM**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company, the report of the directors of the Company (individually, a “**Director**” and collectively, the “**Directors**”) and the independent auditor’s (the “**Auditor**”) report of the Company for the year ended 31 December 2022.
2. (a) (i) To re-elect Mr. Choi Pun Lap as an independent non-executive director of the Company.

(ii) To re-elect Mr. Yu Shui Sang Bernard as an independent non-executive director of the Company.

(b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint the Auditor and to authorise the Board to fix the remuneration of the Auditor.

* *For identification purposes only*

AGM NOTICE

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

(a) **“THAT**

- (i) subject to paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (iv)(aa) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the **“Share”**) or securities convertible into Shares, or option, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (aa) a Rights Issue (as defined in paragraph (iv)(bb) of this resolution); or (bb) an exercise of any option granted under any share option scheme (as defined in paragraph (iv)(cc) of this resolution); or (cc) any scrip dividend or other similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the **“Bye-laws”**); or (dd) an exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares, shall not exceed 20 per cent of the aggregate number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (aa) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (A) the conclusion of the next annual general meeting of the Company;

AGM NOTICE

- (B) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and
- (C) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.
- (bb) “Rights Issue” means an offer of Shares or other equity securities of the Company open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).
- (cc) “share option scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons of rights to acquire Shares.”
- (b) “**THAT**
- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (iii) of this resolution) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations of Hong Kong and Bermuda, the memorandum of association of the Company, the Bye-laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (ii) the aggregate number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iii) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;

 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable law of Bermuda to be held; or

 - (cc) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.”

- (c) “**THAT** conditional upon resolution 4(a) and resolution 4(b) as set out in this notice of the AGM (the “**AGM Notice**”) being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by Company under the authority granted pursuant to resolution 4(b) as set out in the AGM Notice (up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of resolution 4(b) as set out in the AGM Notice) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(a) as set out in the AGM Notice.”

By order of the Board
Sunway International Holdings Limited
Law Chun Choi
Executive Director and Company Secretary

Hong Kong, 26 April 2023

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Notes:

- (1) Business Day means any day (excluding Saturday, Sunday, public holiday and any day on which “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at 9:00 a.m. on that day) which banks in Hong Kong are generally open for business.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company.
- (3) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the AGM (or any adjournment thereof).
- (4) In the case of joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (5) The register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the annual general meeting of the Company. In order to ensure that the Shareholders are entitled to attend and vote at the Meeting, all transfer documents, together with the relevant share certificates, should be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 May 2023 for such purpose.
- (6) An explanatory statement regarding the general mandate for the purchase of Shares sought in resolution 4(b) (as set out in the AGM Notice) is set out in appendix II to the circular of the Company dated 26 April 2023 to the Shareholders of which this notice forms part.
- (7) Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM should you so wish and in such event the proxy form shall be deemed to be revoked.
- (8) The meeting will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force.
- (9) ***There will be no food and beverage service and no distribution of gifts at the AGM.***

As at the date of this notice, the Board comprises one executive Director, namely, 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. Yu Shui Sang Bernard and Mr. Wong Yue Kwan Alan.