

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents (as defined herein), 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 the Prospectus Documents.

**If you are in any doubt** as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed dealer in securities, registered institution 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 the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Dealings in the Shares and the Offer Shares may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (WUMP) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or, under contingent situation, such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.



**SUNWAY INTERNATIONAL HOLDINGS LIMITED**

**新威國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 58)**

**OPEN OFFER ON THE BASIS OF  
THREE OPEN OFFER SHARES FOR  
EVERY TWO NEW SHARES HELD ON THE RECORD DATE**

**Financial adviser to the Company**

 **KINGSTON CORPORATE FINANCE**

**Underwriter to the Open Offer**

 **KINGSTON SECURITIES**

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

The latest time for acceptance of and payment for the Offer Shares is 4:00 p.m. on Monday, 16 May 2016. The procedures for application are set out on pages 26 and 27 of this Prospectus.

If any of the Underwriters terminate the Underwriting Agreement in accordance with the provisions as set out in the section headed “Termination of the Underwriting Agreement” in this Prospectus, or the conditions of the Open Offer as set out in the section headed “Conditions of the Open Offer” in this Prospectus are not fulfilled, the Open Offer will not proceed. Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 20 April 2016 and that dealings in Shares have taken place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 4:00 p.m. on Friday, 20 May 2016), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

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## DEFINITIONS

*In this Prospectus, unless the context requires otherwise, the following expressions shall have the following meanings:*

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcements”	the announcements of the Company dated 26 February 2016, 4 March 2016 and 14 March 2016 in relation to, among other things, the Capital Reorganisation and/or the Open Offer
“Application Form(s)”	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda
“Board”	the board of Directors
“Business Century”	Business Century Investments Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is legally owned by Ms. Xie, which is interested in 278,955,333 Shares as at the Latest Practicable Date, representing approximately 15.98% of the issued Shares and a Substantial Shareholder of the Company
“Business Day(s)”	any day(s) (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-Laws”	the existing bye-laws of the Company and “Bye-Law” shall be construed accordingly
“Capital Reduction”	the reduction of the nominal value of the issued share capital of the Company from HK\$0.10 per Old Share to HK\$0.01 per New Share by the cancellation of HK\$0.09 from the paid-up capital on each Old Share

## DEFINITIONS

“Capital Reorganisation”	the capital reorganisation of the Company involving the Capital Reduction and Share Sub-division which became effective on 19 April 2016
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 23 March 2016 in relation to, among other things, the Capital Reorganisation, the Open Offer, the Re-election of Directors and notice of SGM
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”	Sunway International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Supplemental Underwriting Agreement”	the first supplemental underwriting agreement dated 4 March 2016 entered into between the Company and the Underwriter supplementing and amending certain provisions of the underwriting agreement dated 26 February 2016 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“Independent Shareholders”	Shareholder(s) other than the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected with or acting in concert (as defined in the Takeovers Code) with any directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates
“Last Trading Day”	26 February 2016, being the date of entering into of the Underwriting Agreement
“Latest Practicable Date”	25 April 2016, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	the latest time for acceptance for the Offer Shares at 4:00 p.m., on Monday, 16 May 2016 or such other time as may be agreed between the Company and the Underwriter
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:00 p.m. on Friday, 20 May 2016, being the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange
“Ms. Xie”	Ms. Xie Guilin, who is the ultimate beneficial owner of 278,955,333 Shares, representing approximately 15.98% of the issued Shares through her direct shareholding interest in Business Century

## DEFINITIONS

“Ms. Xie’s Undertakings”	the irrevocable undertakings dated 26 February 2016 given by Ms. Xie to the Company and the Underwriter to subscribe for or procure subscriptions of the Offer Shares under her entitlement pursuant to the Open Offer as superseded by the New Undertakings
“New Share(s)”	new ordinary share(s) of HK\$0.01 (each) in the share capital of the Company immediately following the Capital Reorganisation becoming effective
“New Undertakings”	the deed of irrevocable undertaking dated 4 March 2016 given by Ms. Xie and Business Century to the Company and the Underwriter pursuant to which, among other things, Business Century undertakes to subscribe for or procure subscriptions of the Offer Shares under its entitlement pursuant to the Open Offer as superseded by the Second New Undertakings
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, based on enquiries made or legal advice obtained, consider it necessary or expedient not to offer the Open Offer to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Offer Shares”	2,618,641,947 New Shares to be allotted and issued pursuant to the Open Offer
“Old Share(s)”	old ordinary share(s) of HK\$0.10 (each) in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Open Offer”	the proposed issue by way of open offer to the Qualifying Shareholders on the basis of three (3) Offer Shares for every two (2) New Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Open Offer

## DEFINITIONS

“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Possible Acquisition”	the possible acquisition of the car businesses (including car rental, car finance and investment, car sale, car repair and car insurance) in the PRC as announced by the Company on 24 February 2016
“Prospectus”	this prospectus issued by the Company in relation to the Open Offer
“Prospectus Documents”	this Prospectus and the Application Form
“Prospectus Posting Date”	Friday, 29 April 2016 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or this Prospectus only in case of Non-Qualifying Shareholder(s))
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Thursday, 28 April 2016, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer
“Re-election of Directors”	the re-election of Mr. Huang Weidong, Mr. Li Chongyang and Ms. Qi Jiao as executive Directors and Mr. Cong Yongjian, Ms. Deng Chunmei, Mr. Lam Kai Yeung and Mr. Liu Chenli as independent non-executive Directors at the SGM
“Registrar”	Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, the Hong Kong branch share registrar of the Company
“RMB”	Renminbi, the lawful currency of the PRC

## DEFINITIONS

“Second New Undertakings”	the supplemental deed of irrevocable undertaking dated 14 March 2016 given by Ms. Xie and Business Century to the Company and the Underwriter pursuant to which, among other things, Business Century undertakes to subscribe for or procure subscription of the Offer Shares under its entitlement pursuant to the Open Offer
“Second Supplemental Underwriting Agreement”	the second supplemental underwriting agreement dated 14 March 2016 entered into between the Company and the Underwriter supplementing and amending certain provisions of the Underwriting Agreement and the First Supplemental Underwriting Agreement in relation to the underwriting arrangement in respect of the Open Offer
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held at 10:00 a.m. on Monday, 18 April 2016 at 1804B, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong approving, among other things, the Capital Reorganisation, the Open Offer and the Re-election of Directors
“Share(s)”	the Old Share(s) and/or the New Share(s), as the case may be
“Share Sub-division”	the sub-division of each authorised but unissued Old Share of par value of HK\$0.10 into ten (10) New Shares of HK\$0.01 each which became effective on 19 April 2016
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.08 per Offer Share
“Substantial Shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



## DEFINITIONS

“Underwriter”	Kingston Securities Limited, a corporation licensed to carry out business in Type 1 (dealing in securities) regulated activity under the SFO, being the underwriter to the Open Offer pursuant to the Underwriting Agreement
“Underwriting Agreement”	the underwriting agreement dated 26 February 2016 entered into between the Company and the Underwriter as amended and supplemented by the First Supplemental Underwriting Agreement and the Second Supplemental Underwriting Agreement in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Shares”	all the Offer Shares, other than those to be taken up by Business Century under Second New Undertakings, being 2,200,208,949 Offer Shares underwritten by the Underwriter pursuant to the terms and conditions of the Underwriting Agreement
“Untaken Shares”	those (if any) of the Underwritten Shares for which duly completed Application Forms (accompanied by cheques or banker’s cashier order for the full amount payable on application which are honoured on first or, at the option of the Company, subsequent presentation) have not been lodged for acceptance, or received, as the case may be, on or before Latest Time for Acceptance
“%”	per cent.

<b>EXPECTED TIMETABLE</b>
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*The expected timetable for the Open Offer is set below:*

Latest time for acceptance of, and payment for, the Offer Shares . . . . .	4:00 p.m. on Monday, 16 May 2016
Latest time to terminate the Underwriting Agreement and for the Open Offer to become unconditional . . . . .	4:00 p.m. on Friday, 20 May 2016
Last day for free exchange of share certificates for the Old Shares for new certificates for the New Shares . . . . .	4:30 p.m. on Tuesday, 24 May 2016
Announcement of results of the Open Offer . . . . .	Thursday, 26 May 2016
Certificates for fully paid Offer Shares to be despatched on or before . . . . .	Friday, 27 May 2016
Despatch of refund cheques if the Open Offer is terminated . . . . .	Friday, 27 May 2016
Commencement of dealings in fully-paid Offer Shares . . . . .	9:00 a.m. on Monday, 30 May 2016
Effective date of the new board lot size (20,000 Shares) . . . . .	Monday, 30 May 2016
Designated brokers starts to stand in the market to provide matching services for sale and purchase of odd lots of Shares . . . . .	9:00 a.m. on Monday, 30 May 2016
Designated brokers ceases to stand in the market to provide matching services for sale and purchase of odd lots of Shares . . . . .	4:00 p.m. on Monday, 20 June 2016

*All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.*

<b>EXPECTED TIMETABLE</b>
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**EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE**

The Latest Time for Acceptance will be postponed if:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning signal

is or remains in force in Hong Kong between 9.00 a.m. and 5.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no “black” rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day.

If the Latest Time for Acceptance is postponed in accordance with the foregoing, the dates mentioned in the above “EXPECTED TIMETABLE” may be affected. An announcement will be made by the Company in such event.

## TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriter are likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

## TERMINATION OF THE UNDERWRITING AGREEMENT

- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements or the Circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (8) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any specified event as contained in the Underwriting Agreement comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement, save in respect of any right or liability accrued before such termination, shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.



**SUNWAY INTERNATIONAL HOLDINGS LIMITED**

**新威國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 58)**

*Executive Directors:*

Mr. Huang Weidong (*Chairman*)  
Mr. Leung Chi Fai  
Mr. Li Chongyang  
Ms. Qi Jiao

*Registered office:*

Clarendon House,  
2 Church Street,  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Mr. Cong Yongjian  
Ms. Deng Chunmei  
Mr. Lam Kai Yeung  
Mr. Liu Chenli

*Principal place of business in Hong Kong:*

Unit 1902  
Cheung Kong Center  
2 Queen's Road Central  
Central, Hong Kong

29 April 2016

*To the Shareholders*

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF  
THREE OPEN OFFER SHARES FOR  
EVERY TWO NEW SHARES HELD ON THE RECORD DATE**

**INTRODUCTION**

References are made to the Announcements and the Circular in relation to, among other things, the Capital Reorganisation and/or the Open Offer.

The Company proposes to raise approximately HK\$209.49 million, before expenses, by issuing 2,618,641,947 Offer Shares to the Qualifying Shareholders by way of the Open Offer at a Subscription Price of HK\$0.08 per Offer Share on the basis of three (3) Offer Shares for every two (2) New Shares held on the Record Date and payable in full upon application. Qualifying Shareholders are not entitled to apply for Offer Shares in excess of their respective entitlements under the Open Offer and any Offer Shares not taken up by the Qualifying Shareholders under the Open Offer will be underwritten by the Underwriter. The Open Offer is only available to the Qualifying Shareholders, and will not be extended to the Non-Qualifying Shareholders.

\* *for identification purposes only*

## LETTER FROM THE BOARD

Pursuant to the Second New Undertakings, Business Century has irrevocably undertaken in favour of the Company and the Underwriter to subscribe for or procure subscriptions of the Offer Shares under its entitlement pursuant to the Open Offer.

Save for those Offer Shares which Business Century has irrevocably undertaken to take up, the Open Offer is fully underwritten by the Underwriter.

The Open Offer is conditional upon, among other things, the Capital Reorganisation becoming effective and the approval of the Independent Shareholders at the SGM. The Capital Reorganisation was approved by the Shareholders at the SGM and became effective on 19 April 2016. The Open Offer was approved by the Independent Shareholders at the SGM.

The purpose of this Prospectus is to provide the Shareholders, among other things, (a) further details about the Open Offer including the procedures for application and payment of the Offer Shares; (b) the financial information of the Group; and (c) the general information of the Group.

### PROPOSED OPEN OFFER

#### Issue statistics

Basis of the entitlement:	Three (3) Offer Shares for every two (2) New Shares held on the Record Date
Subscription Price:	HK\$0.08 per Offer Share
Number of Shares in issue as at the Latest Practicable Date:	1,745,761,299 New Shares
Number of Offer Shares:	2,618,641,947 Offer Shares
Number of Offer Shares to be taken up or procured to be taken up by Business Century pursuant to the Second New Undertakings:	Business Century has irrevocably undertaken in favour of the Company and the Underwriter to subscribe for or procure the subscription for 418,432,998 Offer Shares to be allotted to it under its entitlement pursuant to the Open Offer. Details of the Second New Undertakings are set out under the paragraph headed "The Second New Undertakings" in this Prospectus.
Number of Underwritten Shares:	2,200,208,949 Offer Shares. The Open Offer is fully underwritten.
Number of enlarged Shares in issue upon completion of the Open Offer:	4,364,403,246 New Shares

## LETTER FROM THE BOARD

### **The Offer Shares**

The 2,618,641,947 Offer Shares proposed to be allotted and issued, represent (a) approximately 150% of the Company's issued share capital as at the Latest Practicable Date; and (b) approximately 60% of the Company's issued share capital as enlarged by the allotment and issue of the 2,618,641,947 Offer Shares immediately after completion of the Open Offer. The aggregate nominal value of the Offer Shares will be HK\$26,186,419.47.

### **Basis of entitlement**

The basis of the entitlement shall be three (3) Offer Shares for every two (2) New Shares held on the Record Date, being 2,618,641,947 Offer Shares at the Subscription Price. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

### **Qualifying Shareholders**

The Open Offer is only available to the Qualifying Shareholders. The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Overseas Letter together with this Prospectus, for information only, to the Non-Qualifying Shareholders.

To qualify for the Open Offer, the Shareholders must (a) at the close of business on the Record Date be registered on the register of members of the Company; and (b) not be the Non-Qualifying Shareholders.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Registrar, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 21 April 2016.

### **Subscription Price**

The Subscription Price is HK\$0.08 per Offer Share, payable in full upon application.

The Subscription Price represents:

- (a) a discount of approximately 55.56% to the closing price of HK\$0.180 per Old Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 33.33% to the theoretical ex-entitlement price of approximately HK\$0.120 based on the closing price of HK\$0.180 per Old Share as quoted on the Stock Exchange on the Last Trading Day;



## LETTER FROM THE BOARD

- (c) a discount of approximately 60.20% to the average closing price of approximately HK\$0.201 per Old Share for the last five consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 62.79% to the average closing price of approximately HK\$0.215 per Old Share for the last ten consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 43.54% to the audited net assets per Share of approximately HK\$0.142 as at 31 December 2015 (calculated based on the audited net asset value attributable to owners of the Company of approximately HK\$247,348,000 as per the final results announcement of the Group for the year ended 31 December 2015 and 1,745,761,299 Old Shares in issue as at 31 December 2015; and
- (f) a discount of approximately 33.33% to the closing price of HK\$0.12 per New Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price of the Shares and the trading liquidity of the Shares. The Directors consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.077.

## LETTER FROM THE BOARD

### Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, based on the register of members of the Company:

- (a) there were 573 Overseas Shareholders with registered addresses in Canada, Malaysia, Singapore, the United States of America, Indonesia and the PRC, representing approximately 1.81% of the issued share capital of the Company; and
- (b) the number and shareholdings of the Overseas Shareholders with registered addresses in Canada, Malaysia, Singapore and the United States of America (the “Specified Territories”) are as follows:

Specified Territories	Number of registered Shareholders	Number of Shares held	Percentage of shareholding in the issued share capital of the Company as at the Latest Practicable Date
Canada	2	205,000	0.012%
Malaysia	3	102,000	0.006%
Singapore	558	31,013,050	1.776%
United States of America	3	25,000	0.001%

*Note:* Percentages in this table are rounded up to 3 decimal points.

In accordance with Rule 13.36(2)(a) of the Listing Rules (including notes 1 and 2 thereto), the Company has made enquiries with its legal advisers to assist and enable the Board to consider whether it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders, on account of either the legal restriction under the laws of the relevant place or requirements of the relevant regulatory body or stock exchange in that place.

Based on the advice given by the Company’s legal adviser with respect to legal restrictions under the laws of Canada or requirements of the relevant regulatory body or stock exchange in Canada, the Open Offer cannot be extended to shareholders in Canada without complying with the securities regulatory requirements in Canada which includes filing the Prospectus Documents and other required documents with the Canadian securities regulators.

## LETTER FROM THE BOARD

Based on the advice given by the Company's legal advisers with respect to legal restrictions under the laws of Malaysia or requirements of the relevant regulatory body or stock exchange in Malaysia, the Open Offer cannot be extended to shareholders in Malaysia without depositing a copy of this Prospectus to the Securities Commission Malaysia (the "SCM"). Further, if it is determined that no exemption is available to the Malaysian Shareholders, the Company is required to obtain approval from the SCM and to register this Prospectus with the SCM in accordance with the relevant legislation in Malaysia and in the form and manner as stipulated in the relevant guidelines issued by the SCM, and thereafter to lodge a copy of the registered Prospectus with the Registrar of Companies in Malaysia. According to the advice given by the Company's legal adviser, legal requirements such as statutory declaration is required to be obtained from and due diligence is required to be conducted on the Malaysian Shareholders in order to determine whether he/she would fall under any of the available exemptions.

Based on the advice given by the Company's legal advisers with respects to legal restrictions under the laws of Singapore or requirements of the relevant regulatory body or stock exchange in Singapore, the Open Offer cannot be extended to shareholders in Singapore without complying with the prospectus requirements under the Securities and Futures Act, Chapter 289 (the "SFA") in Singapore. Based on enquiry made to the Company's legal adviser, the review of a prospectus in light of the prospectus requirements under the SFA is a costly and lengthy process.

Based on the advice given by the Company's legal adviser with respect to legal restrictions under the laws of the United States of America or requirements of the relevant regulatory body or stock exchange in the United States of America, the Open Offer cannot be extended to shareholders in the United States of America without registering the Offer Shares with the Securities and Exchange Commission in the United States of America and complying with an extensive set of ongoing reporting, filing and disclosure obligations.

According to the advice obtained from the Company's legal advisers with respect to legal restrictions under the laws or requirements of the relevant regulatory body or stock exchange, the extension of the Open Offer to the Overseas Shareholders with registered addresses in the Specified Territories would, in the absence of compliance with relevant registration requirements for the Prospectus Documents and/or regulatory or filing requirements and/or other formalities in these jurisdictions, be unlawful or impracticable.

In view of (a) the percentages of shareholdings of the Overseas Shareholders in each of the Specified Territories being insignificant and represent less than 2% of the total issued share capital of the Company as at the Latest Practicable Date; (b) the legal restrictions and the requirements of the relevant regulatory body or stock exchange in the Specified Territories; and (c) the time and costs involved in complying with the legal restrictions and regulatory requirements if the Open Offer were to be extended to the Overseas Shareholders in the Specified Territories, the Board considers that the extension of the Open Offer to the Overseas Shareholders with registered addresses in the Specified Territories would outweigh the possible benefits to the Overseas Shareholders. As such, the Board considers that it would be necessary and expedient to exclude the Overseas Shareholders with registered addresses in the Specified Territories from the Open Offer

## LETTER FROM THE BOARD

and accordingly, the Overseas Shareholders with registered addresses in the Specified Territories will be regarded as Non-Qualifying Shareholders in relation to the Open Offer.

Based on the advice obtained from the Company's legal advisers with respect to legal restrictions under the laws or requirements of the relevant regulatory body or stock exchange, the Open Offer is being extended to the Overseas Shareholders with registered addresses in the PRC and Indonesia respectively as either (a) there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Open Offer to the Overseas Shareholders in the relevant jurisdiction; or (b) the Open Offer meets the relevant exemption requirements under the relevant jurisdictions so that it would be exempt from obtaining approval or recognition from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdictions. Accordingly, the Open Offer will be extended to the Overseas Shareholders having registered addresses in Indonesia and the PRC and such Overseas Shareholders are Qualifying Shareholders. The Prospectus Documents will be sent to each of such Overseas Shareholders.

The Company will send the Prospectus Documents containing, among other things, details of the Open Offer, to the Qualifying Shareholders on Friday, 29 April 2016. The Company will send the Overseas Letter together with this Prospectus to the Non-Qualifying Shareholders for their information only, but no Application Form will be sent to them.

The Offer Shares to which the Non-Qualifying Shareholders would otherwise be entitled under the Open Offer will be taken up by the Underwriter.

Non-qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Open Offer.

### **Ranking of the Offer Shares**

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

### **Share certificates and refund cheques for the Open Offer**

Subject to the fulfilment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Friday, 27 May 2016. If the Open Offer is terminated, refund cheques will be despatched on or before Friday, 27 May 2016 by ordinary post at the respective Shareholders' own risk.

## LETTER FROM THE BOARD

### **No application for excess Offer Shares**

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no Offer Shares will be offered to the Qualifying Shareholders in excess of their respective entitlements under the Open Offer and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

The Board estimates that an additional cost of approximately HK\$200,000 will have to be put in for the administration of the excess application procedure (including preparing and arranging the excess application, reviewing the relevant documents, liaising with professional parties and printing of application forms, etc.) and considers that such additional administrative efforts and cost would outweigh the benefits of the Shareholders' rights for the excess application and therefore not cost-effective. Given the current financial position of the Group, the Board considers that it is important for the Group to minimise all costs which may be incurred during the fund raising exercise.

The absence of excess application will prevent such procedures not being abused by Shareholders holding small amount of Shares applying for a large amount of Offer Shares through excess application.

The absence of the excess application arrangement may not be desirable from the point of view of those Qualifying Shareholders who wish to take up additional Offer Shares in excess of their assured entitlements. However, the aforesaid should be balanced against the facts that (a) the Subscription Price is set at a discount to the prevailing market price of the Shares which provides reasonable incentives to all the Qualifying Shareholders who are positive about the future development of the Company to take up their respective assured entitlement of the Offer Shares and participate in the Open Offer; (b) the Qualifying Shareholders have the first right to decide whether to accept the Open Offer; and (c) the absence of excess application would avoid additional effort and costs to administer the excess application procedures.

In view of the above, although it is beneficial to have excess application for the Qualifying Shareholders who wish to take up additional Offer Shares, the Board considered that the Open Offer enables the Qualifying Shareholders to maintain their pro-rata interests in the Company should they so wish by applying the Offer Shares according to their shareholdings in the Company, and therefore, the absence of the excess application arrangement is fair and reasonable.

### **Fractions of the Offer Shares**

Fractions of Offer Shares will not be allotted to Qualifying Shareholders and fractional entitlements will be rounded down to nearest whole number. Any Offer Shares created from the aggregation of fractions of Offer Shares will be aggregated and taken up by the Underwriter.

## LETTER FROM THE BOARD

### **Application for the Offer Shares**

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

### **Application for listing of the Offer Shares**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 9:00 a.m. on Monday, 30 May 2016, which is the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

### **Closure of register of members**

The register of members of the Company has been closed from Friday, 22 April 2016 to Thursday, 28 April 2016, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares was registered during such period.

### **The Underwriting Agreement**

Date:	26 February 2016 (after trading hours of the Stock Exchange) as supplemented and amended by the First Supplemental Underwriting Agreement and the Second Supplemental Underwriting Agreement
Underwriter:	Kingston Securities Limited
Number of Underwritten Shares:	2,200,208,949 Offer Shares

## LETTER FROM THE BOARD

The Underwriter is a licensed corporation to carry on business in Type 1 regulated activity (dealing in securities) under the SFO. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties.

Under the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for or procure subscribers for the Untaken Shares:

- (a) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in (i) the shareholding of it and parties acting in concert with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; or (ii) any breach of any applicable laws and regulations (including, but without limitation, the Companies (WUMP) Ordinance); and
- (b) the Underwriter shall use its best endeavours to ensure that each of the subscribers of the Untaken Shares procured by it (i) shall be an Independent Third Party and not acting in concert with and not connected with the Company, any of the Directors or chief executive or Substantial Shareholders of the Company or their respective associates; and (ii) none of such subscribers, together with any party acting in concert with it, will hold 19.9% or more of the voting rights of the Company upon completion of the Open Offer, such that the Company will be able to comply with the minimum public float requirements under Rule 8.08(1) of the Listing Rules.

As at the date of the Underwriting Agreement and the Latest Practicable Date, the Underwriter does not hold any Shares. To the best of the Directors' knowledge and information, the Underwriter and its ultimate beneficial owners are Independent Third Parties.

### **Underwriting Commission**

The Company will pay the Underwriter an underwriting commission of 2.5% of the aggregate Subscription Price in respect of the maximum number of the Underwritten Shares, being 2,200,208,949 Offer Shares.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Underwriting Agreement, including the commission, accord with the market practice, are fair and reasonable so far as the Company and the Shareholders are concerned.

## LETTER FROM THE BOARD

### Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
  - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (b) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or



## LETTER FROM THE BOARD

- (f) any matter which, had it arisen or been discovered immediately before the date of this Prospectus and not having been disclosed in this Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (g) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements or the Circular, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (h) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise, the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement above comes to the knowledge of the Underwriter; or
- (b) any specified event (as defined under the Underwriting Agreement) comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice in accordance with the above, the Underwriting Agreement shall terminate and the obligations of the parties thereto shall forthwith cease and be null and void and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards the other party arising out of or in connection with the Underwriting Agreement.

### **Conditions of the Open Offer**

The Open Offer is conditional upon:

- (a) the passing of the necessary special resolution(s) by the Shareholders to approve the Capital Reorganisation at the SGM;
- (b) compliance with the relevant procedural requirements under the Bermuda Companies Act to effect the Capital Reduction, including the publication of a notice of reduction in an appointed newspaper in Bermuda in accordance with section 46(2) of the Bermuda Companies Act;

## LETTER FROM THE BOARD

- (c) the approval of the Open Offer by the Independent Shareholders at the SGM by not later than the Prospectus Posting Date;
- (d) the delivery to the Stock Exchange for authorisation and the registration with the Registrar respectively not later than the Prospectus Posting Date one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;
- (e) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of this Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (f) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings on the Stock Exchange;
- (g) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof at or before the Latest Time for Termination;
- (h) the compliance with and performance of all undertakings and obligations of Business Century and Ms. Xie under the Second New Undertakings;
- (i) the compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement and the representations and warranties given by the Company under the Underwriting Agreement remaining true, correct and not misleading in all material respects; and
- (j) there being no specified event (as defined under the Underwriting Agreement) occurring prior to the Latest Time for Termination.

Save for condition (h) above which can only be waived by the Underwriter, none of the above conditions are waivable. If any of the conditions of the Open Offer is not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and neither party shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards the other party arising out of or in connection with the Underwriting Agreement.

## LETTER FROM THE BOARD

The Company shall use all reasonable endeavours to procure the fulfilment of all the conditions by the Latest Time for Termination (or such other time and date as the Company and the Underwriter may agree in writing) and do all such acts and things as may be necessary in connection with the listing of the Offer Shares or to give effect to the Open Offer and the arrangements contemplated in the Underwriting Agreement.

Up to the Latest Practicable Date, conditions (a), (b) and (c) of the above have been fulfilled.

### THE SECOND NEW UNDERTAKINGS

#### Undertakings of Business Century

Pursuant to the Second New Undertakings, Business Century has irrevocably undertaken to the Company and to the Underwriter:

- (a) to subscribe or procure its associates to subscribe, for 418,432,998 Offer Shares which will be provisionally allotted to it in respect of the 278,955,333 Shares owned by it pursuant to the Open Offer;
- (b) to remain as the legal and beneficial owner of the 278,955,333 Shares owned by it from the date of Ms. Xie's Undertakings to the close of business on the Record Date;
- (c) not to, whether directly or indirectly, sell, transfer, dispose of, encumber in any way the 278,955,333 Shares owned by it from the date of Ms. Xie's Undertakings to the close of business on the Record Date; and
- (d) to procure that its acceptance of the Offer Shares which will be provisionally allotted to it under the Open Offer be lodged with the Registrar, with payment in full thereof, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions printed on the Application Form.

As at the Latest Practicable Date, save for Business Century, the Board has not received any information from any Shareholders of their intention to take up the Offer Shares to be offered to them.

#### Undertakings of Ms. Xie

Pursuant to the Second New Undertakings, Ms. Xie has undertaken to the Company and the Underwriter:

- (a) to procure Business Century to subscribe for 418,432,998 Offer Shares which will be provisionally allotted to Business Century in respect of the 278,955,333 Shares owned by Business Century pursuant to the Open Offer;
- (b) to remain as the sole director and sole shareholder of Business Century from the date of Ms. Xie's Undertakings to the date of completion of the Open Offer; and

## LETTER FROM THE BOARD

- (c) not to, whether directly or indirectly, sell, transfer, dispose of, encumber in any way the shares in Business Century owned by her from the date of Ms. Xie's Undertakings to the close of business on the Record Date.

### PROCEDURES FOR ACCEPTANCE AND PAYMENT

The Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Qualifying Shareholders should note that they may subscribe for any number of Offer Shares only up to the number set out in the Application Form. If Qualifying Shareholders wish to exercise their rights to subscribe for all the Offer Shares offered to them as specified in the Application Form or to exercise their rights to subscribe for any number less than their entitlements under the Open Offer, they must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have subscribed for with the Registrar, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 16 May 2016. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Sunway International Holdings Limited – Open Offer Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Registrar, by no later than 4:00 p.m. on Monday, 16 May 2016, the relevant assured allotment of Offer Shares and all rights and entitlements in relation thereto shall be deemed to have been declined and will be cancelled.

The Application Form contains full information regarding the procedures to be followed if you wish to accept the whole or part of your assured entitlement.

All cheques or cashier's orders accompanying completed Application Form will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or cashier's order, will constitute a warranty by the applicant that the cheque and/or cashier's order will be honoured on first presentation. Any application in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

## LETTER FROM THE BOARD

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be refunded, without interests, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed “**Account Payee Only**”, through ordinary post at the risk of the applicant(s) to the address specified in the register of members of the Company on Friday, 27 May 2016.

Save as described under the paragraph headed “Rights of Overseas Shareholders” above, no action has been taken to permit the offering of the Offer Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving this Prospectus or the Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Offer Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone receiving the Prospectus Documents outside Hong Kong wishing to make an application for the Offer Shares to satisfy himself/herself/itself before subscribing for the assured allotted Offer Shares, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for the Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Offer Shares will be accepted from any person who is a Non-Qualifying Shareholder.

The Application Form is for use only by the person(s) name therein and is not transferable.

No receipt will be issued in respect of any application monies received.

### **Taxation**

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or dealing in the Offer Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Open Offer accept responsibility for any tax effects or liability of holders of the Offer Shares resulting from the accepting, holding or disposal of, or dealing in, the Offer Shares.

## LETTER FROM THE BOARD

### CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer, assuming there is no further issue of new Shares or repurchase of Shares by the Company on or before the Record Date:

Shareholders	Before completion of the Open Offer		Immediately after completion of the Open Offer			
	As at the Latest Practicable Date		All Offer Shares are subscribed by the Qualifying Shareholders		None of the Offer Shares are subscribed by the Qualifying Shareholders (except for Business Century)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Business Century	278,955,333	15.98	697,388,331	15.98	697,388,331	15.98
<b>Directors</b>						
Mr. Leung Chi Fai	1,700,000	0.10	4,250,000	0.10	1,700,000	0.04
Mr. Li Chongyang	5,000,000	0.29	12,500,000	0.29	5,000,000	0.11
Mr. Cong Yongjian	300,000	0.02	750,000	0.02	300,000	0.01
Underwriter (Note 1)	-	0.00	-	0.00	2,200,208,949	50.41
Public Shareholders	1,459,805,966	83.61	3,649,514,915	83.61	1,459,805,966	33.45
<b>Total:</b>	<b>1,745,761,299</b>	<b>100.00</b>	<b>4,364,403,246</b>	<b>100.00</b>	<b>4,364,403,246</b>	<b>100.00</b>

*Notes:*

- Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in (a) the shareholding of it and parties acting in concert with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; or (b) any breach of any applicable laws and regulations (including, but without limitation, the Companies (WUMP) Ordinance).
- References are made to the announcements of the Company dated 23 June 2015, 26 October 2015 and 5 February 2016, respectively in respect of the convertible notes previously issued by the Company. As advised by the legal adviser of the Company, as far as the Company is concerned, all remaining convertible notes have become void and are not capable of converting into Shares.
- The percentages are subject to rounding.

### REASONS FOR AND BENEFITS OF THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in manufacturing and trading of pre-stressed steel bar, pre-stressed high strength concrete pile, ready-mixed concrete, sand-lime bricks, aerated concrete products and eco-concrete products.

The Group intends to diversify its business into the financial service industry and other profitable industries, in order to provide returns and enhance value for the Shareholders and to broaden the revenue base of the Group.

## LETTER FROM THE BOARD

The gross proceeds from the Open Offer will be approximately HK\$209.49 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be approximately HK\$202.75 million.

In order to diversify the business portfolio and broaden the income base of the Group, the Company intends to apply the net proceeds from the Open Offer (a) as to approximately HK\$72.80 million for the development of financial service businesses; (b) as to approximately HK\$60.00 million for the development of the car businesses; and (c) as to approximately HK\$69.95 million for general working capital of the existing businesses of the Group for the next 12 months.

### **Development of financial service businesses**

#### *Funding Needs*

References are made to the announcements of the Company dated 11 December 2015 and 4 March 2016. The Group entered into the sale and purchase agreements in relation to the acquisitions of Ark One Limited and Grand Silver Securities Limited which are principally engaged in Type 9 regulated activities (asset management) and Type 1 regulated activities (dealing in securities), respectively, under the SFO. The acquisitions are expected to complete before the third quarter of 2016, and the Group intends to allocate proceeds from the Open Offer of approximately HK\$9.80 million for the considerations. Upon completion of the acquisitions, the Group intends to allocate approximately HK\$4.00 million for capital expenditure in setting up its new office and facilities and approximately HK\$9.00 million for general working capital for the next six months, out of which (a) approximately HK\$5.00 million for the operation fund; and (b) approximately HK\$4.00 million to be incurred for the staff costs, rental expenses and other administration expenses.

Reference is made to the announcement of the Company dated 4 March 2016. Sunway Financial Management Limited, a wholly-owned subsidiary of the Company, has obtained a money lending licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) on 11 February 2016. The Group intends to engage in money lending business in the future in order to provide better returns, and enhance values for, the Shareholders. The Group intends to allocate the proceeds from the Open Offer of approximately HK\$50.00 million as the principal amount for future money lendings.

In respect of the businesses involving Types 1 and 9 regulated activities under the SFO, the potential major customers are expected to be mainly from referrals by the proposed senior management team of Ark One limited and Grand Silver Securities Limited and members in the Group. The Company plans to leverage on the vast business connections developed by the senior management of the Company as one of the methods to solicit customers for the businesses involving Types 1 and 9 regulated activities under the SFO.

In respect of the Group's money lending business, the Group has been approached by various potential customers. In particular, the Group is in the preliminary stage of negotiations with a potential customer who intends to borrow an amount of approximately HK\$50 million.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, subject to completion of the Open Offer, the Board does not envisage future funding needs for financial service businesses in the upcoming 12 months.

### *Management Expertise*

In respect of the businesses involving Types 1 and 9 regulated activities under the SFO, the Group will take measures to enhance the standard of the senior management of Grand Silver Securities Limited and Ark One Limited. Apart from retaining the existing senior management of the aforementioned target companies, the Group has also identified a candidate specialising in asset management and securities trading, who will be suitable to be appointed as senior management of Ark One Limited (subject to approval from the SFC).

In respect of the Group's money lending business, before granting a money lenders licence, the licensing court shall consider the qualification of any person responsible or proposed to be responsible for the management of the business or any part thereof, or in the case of a company, any director, or officer thereof, is a fit and proper person to be associated with the business of money lending.

Mr. Leung Chi Fai, the executive Director and finance director of the Group since 1999, is responsible for the finance, accounting and corporate secretarial functions of the Group. He has extensive experience in financial management, credit control and corporate management and will oversee and monitor the money lending business.

### **Development of the car businesses**

#### *Funding Needs*

Reference is made to the announcement of the Company dated 24 February 2016. The Group entered into the non-legally binding memorandum of understanding in relation to the Possible Acquisition.

Given the potential growth and positive outlook in the car rental and car finance businesses in the PRC market; and the introduction of certain stimulating governmental regulations and policies in the car finance services industry, the Board believes that the acquisition can enable the Group to explore the possibility of diversification of the business and to broaden the revenue base of the Group. The Group proposes to inject capital of not exceeding approximately HK\$60.00 million into the car businesses after the completion of the acquisition, out of which (a) approximately HK\$30.00 million will be used as the principal amount for car financing; (b) approximately HK\$20.00 million will be used as capital expenditure for including purchases of various types of vehicles for leasing purpose; and (c) approximately HK\$10.00 million will be retained for the general operation fund. The Group proposes to leverage on the existing client base of the car businesses for their business development.



## LETTER FROM THE BOARD

As the Possible Acquisition is subject to further negotiations and the entering into of a formal agreement, the Possible Acquisition may or may not materialize. In case the Possible Acquisition does not materialise, the Company will reallocate more resources to the development of the financial service businesses, in particular, the money lending business.

Out of the proceeds of HK\$60.00 million, approximately HK\$30.00 million will be alternatively applied as additional principal for money lending business. Apart from the potential borrowers currently identified, the Company will continue to look for other potential borrowers in the near future and therefore consider the additional funds will further enhance the operational capacity. In addition, the remaining proceeds of approximately HK\$30.00 million will be alternatively applied for repayment of bank borrowings of the Group with annual interest ranging from 4.79% to 7.38%, which are repayable in the last quarter of 2016. In view of (a) the operational capacity of the money lending business will be enhanced; and (b) the interest burden of the Group will be reduced and the gearing of the Group will be enhanced, the Directors consider the alternative use of the proceeds is fair and reasonable.

As at the Latest Practicable Date, subject to completion of the Open Offer, the Board does not envisage future funding needs for the car businesses in the upcoming 12 months.

### *Management Expertise*

The Board has extensive experience in corporate management. To further strengthen the management team of the car businesses, the Company will consider to identify suitable professionals in the relevant industry in the event the Possible Acquisition materialises. However, as at the Latest Practicable Date, no candidate has been identified yet. If there is any change in the composition of the Board, the Company will make announcement in accordance with the Listing Rules as and when appropriate.

### **Funding needs for general working capital for the existing businesses of the Group**

As at 31 March 2016, the cash and bank balances of the Group amounts to approximately HK\$16.66 million. In light of the operating needs of the Group, the Company intends to allocate proceeds from the Open Offer of approximately HK\$69.95 million for the general working capital for the existing business of the Group for the next 12 months. The Group intends to maintain higher level of cash and bank balances in order to increase the flexibility of operation by maintaining further funding of approximately HK\$25.00 million. The Group intends to utilise approximately HK\$44.95 million for paying the general administrative expenses for the next 12 months which mainly include staff and related costs of approximately HK\$20.00 million, rental and office expenses of approximately HK\$7.00 million, legal and professional fees of approximately HK\$5.00 million, other administrative expenses of approximately HK\$9.45 million, finance costs of approximately HK\$3.50 million.

### **Other fund raising alternatives**

Apart from the Open Offer, the Directors had also considered other financing methods, such as rights issue, placing and debt financing, in order to meet its financing requirement arising from the development of the Group.

## LETTER FROM THE BOARD

In respect of rights issue, the Directors considered the additional costs and expenses would be incurred for administrative work and the arrangement of trading the nil-paid rights. In respect of placing of new shares, the Directors considered the interests of the existing Shareholders will be diluted as they will not be able to participate on an equitable basis. Having considered (a) the extra administrative work and additional cost of rights issue; (b) the placing of new shares will lead to dilution of existing Shareholders' interests, the Directors are of the view that raising funds by way of the Open Offer is a better option and the Open Offer is in the interests of the Company and the Shareholders as a whole.

In respect of debt financing, the Directors have also considered bank borrowings or debt financing. However, the use of debt financing (a) may create additional interest burden to the Group, which would adversely affect the Group's performance and (b) provision of pledged assets may be required by the borrowers; and (c) the Group may be subject to, including but not limited to, lengthy due diligence and negotiations with banks and the prevailing market condition.

The Board considers that the Open Offer represents an opportunity for the Group to broaden its Shareholder and capital base thereby increasing the liquidity of the Shares. The Board also believes that the Open Offer will enable the Group to enhance its financial position. The Open Offer will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the potential future development of the Group. The Directors (including the independent non-executive Directors) consider that the Underwriting Agreement is entered into upon normal commercial terms and that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted upon Completion of the Open Offer.

## LETTER FROM THE BOARD

### Fund raising activities of the Company in the past 12 months prior to the Last Trading Day

Set out below is the fund raising activities conducted by the Company in the past 12 months prior to the Last Trading Day.

Date of initial Announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds received as at the Last Trading Day
10 July 2015	Placing of new shares under general mandate	Approximately HK\$94.8 million	General working capital and/or future investment opportunities	HK\$1.0 million was utilised for payment as deposit for the acquisition of Ark One Limited as disclosed in the announcement of the Company dated 11 December 2015; approximately HK\$80.5 million was utilised for general working capital of the Group; and approximately HK\$13.3 million will be used as intended

Save for the above, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the Last Trading Day.

### WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 20 April 2016 and that dealings in such Shares have taken place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Friday, 20 May 2016), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

**LETTER FROM THE BOARD**

**ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By Order of the Board  
**Sunway International Holdings Limited**  
**Huang Weidong**  
*Chairman*

## 1. THREE-YEAR FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the year ended 30 September 2013, the fifteen months ended 31 December 2014 and the year ended 31 December 2015, including the notes thereto, are disclosed on pages 21 to 79 of the Annual Report 2013 published on 20 January 2014, pages 24 to 111 of the Annual Report 2014 published on 29 April 2015 and pages 2 to 23 of the final results announcement for the year ended 31 December 2015 published on 31 March 2016 (headlines are revised on 1 April 2016), respectively, which are published on both the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company (<http://www.irasia.com/listco/hk/sunway/index.htm>).

Please refer to the hyperlinks as stated below:

Annual Report 2013:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0120/LTN20140120294.pdf>

Annual Report 2014:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0429/LTN20150429969.pdf>

Final results announcement for the year ended 31 December 2015 published on 31 March 2016 (headlines are revised on 1 April 2016);

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0401/LTN201604011814.pdf>

## 2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 March 2016, being latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding borrowings of HK\$47,101,000 comprising (i) secured bank borrowings HK\$45,262,000 and (ii) amount due to a non-controlling shareholder of HK\$1,839,000.

The secured bank borrowings were secured by:

- (i) Certain leasehold land and buildings of HK\$16,625,000;
- (ii) Certain prepaid land lease payments of HK\$25,294,000;
- (iii) Certain plant and machinery of HK\$6,482,000;
- (iv) Pledged bank deposits of HK\$540,000;
- (v) Certain buildings held by a related company of a subsidiary;
- (vi) Personal guarantee executed by a subsidiary's directors and shareholders;  
and
- (vii) Corporate guarantee executed by related companies of a subsidiary.

The amount due to a non-controlling shareholder is unsecured, interest free and repayable on demand.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables, the Group did not have any outstanding bank overdraft, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance creditors, debentures, mortgages, charges, finance lease, hire purchases commitments, which were either guaranteed, unguaranteed, secured or unsecured guarantees or other material contingent liabilities at the close of business of 31 March 2016.

The Directors are not aware of any material changes in the Group's indebtedness and contingent liabilities since the close of business of 31 March 2016 up to and including the Latest Practicable Date except for the litigation proceedings filed by a holder of the Company's convertible notes against the Company on 3 February 2016 as set out in note 6(e) in the section headed "Litigation" in Appendix III to this Prospectus.

For the purpose of the above statement of indebtedness, foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange prevailing at the close of business on 31 March 2016.

### 3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the Group's internal resources, cash flow from the operations, the available the effect of the Open Offer, the Group will have sufficient working capital to satisfy its present requirements that is, for at least the next 12 months from the date of this Prospectus in the absence of unforeseen circumstances.

### 4. MATERIAL ADVERSE CHANGE

As disclosed in the announcement of the Company dated 7 January 2016, the operation of a factory located in Zhuhai City, the PRC, which is owned by Zhuhai Hoston Special Materials Co., Limited ("**Zhuhai Hoston**") (an indirectly owned subsidiary of the Company), had been suspended since 1 January 2016. Zhuhai Hoston has been adversely affected by the business interruption arising from the litigations as disclosed in the announcements of the Company dated 14 May 2015, 5 June 2015, 6 August 2015, 14 October 2015 and 7 January 2016 and the non-recoverable prepayments and other receivables of approximately HK\$43 million due from certain suppliers of Zhuhai Hoston as disclosed in the Annual Report 2014.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, the date to which the latest published audited financial statements of the Group were made up.

## 5. BUSINESSES ACQUIRED AFTER 31 DECEMBER 2015

References are made the voluntary announcements of the Company dated 11 December 2015 and 4 March 2016 (the “**Voluntary Announcements**”).

A sale and purchase agreement dated 10 December 2015 was entered into amongst Top Margin Group Limited (a wholly owned subsidiary of the Company) as the purchaser, Ark One (Cayman) Limited as the vendor and Mr. Lee Kar Ming Kenneth (the sole shareholder of the Vendor) as the guarantor in relation to the sale and purchase of the entire issued share capital of Ark One Limited (the “**Ark One**”) at a consideration of HK\$5,000,000 plus the balance remaining in the bank account of Ark One as at the completion date as shown in the accounts of Ark One. Ark One is a company principally engaged in Type 9 regulated activities (asset management) under the SFO.

A sale and purchase agreement dated 4 March 2016 was entered into between Lucky Digit Holdings Limited (a wholly owned subsidiary of the Company) as the purchaser and Mr. Chan Hung Ming as the vendor in relation to the sale and purchase of the entire issued share capital of Grand Silver Securities Limited (“**Grand Sliver**”) at a consideration of HK\$6,800,000 plus the net assets value of the Grand Sliver as at 31 January 2016 as shown in the management accounts (the “**Management Accounts**”) of Grand Sliver subject to completion accounts (after deducting the amount outstanding and owned by Mr. Chan Hung Ming to Grand Sliver as disclosed in the Management Accounts or in the completion accounts of Grand Sliver, whichever is higher). Grand Silver is a company principally engaged in Type 1 regulated activities (dealing in securities) under the SFO.

The completions of the above transactions are subject to the conditions precedent as disclosed in the Voluntary Announcements and may or may not materialise. As at the Latest Practicable Date, the above transactions have not completed.

Save as disclosed above, no business (which would be consolidated into the financial statements of the Group) was acquired, agreed to be acquired or proposed to be acquired by the Group after 31 December 2015, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Reference is made to the announcement of the Company dated 7 January 2016 in relation to the temporary suspension of operation of a factory in Zhuhai (“**Zhuhai Factory**”) which is owned by Zhuhai Hoston Special Materials Co., Limited, a subsidiary of the Company. In view of the present underutilisation of the capacity of Zhuhai Factory and the business interruption as a result of the litigations as disclosed in various announcements of the Company dated 14 May 2015, 5 June 2015, 6 August 2015, 14 October 2015 and 7 January 2016 and the non-recoverable prepayments and other receivables of approximately HK\$43 million due from certain suppliers of Zhuhai Hoston as disclosed in the Annual Report 2014, the suspension of operation could minimize the operating costs as a whole. Accordingly, the Board decided to suspend the operation of Zhuhai Factory until further notice and expected that there will not have further substantial adverse impact on the overall operations of the Group. Notwithstanding the suspension of operation of Zhuhai Factory, the remaining business activities of the Group have been conducted as usual and have remained profitable.

In view of the current business environment of construction industries in Guangdong region, the Board plans to maintain the existing scale of operation for construction materials business. The management continues to closely monitor its existing business from time to time and adopt timely and appropriate measures to improve the business operation and financial position of the Group.

Looking ahead, the Group intends to diversify its business into the financial services industry and other profitable industries, in order to provide returns and enhance value for the Shareholders and broaden revenue sources of the Group. This includes:

- (i) the proposed acquisitions of Ark One and Grand Silver, companies which are principally engaged in Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the SFO as mentioned in this appendix;
- (ii) on 11 February 2016, Sunway Financial Management Limited, a wholly-owned subsidiary of the Company, has obtained a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong); and
- (iii) on 24 February 2016, the Group entered into a memorandum of understanding for the possible acquisition to expand into the businesses of car rental, car finance and investment, car sale, car repair and car insurance in the PRC.



## A. UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Pro Forma Financial Information**”) prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the proposed Open Offer on the audited consolidated net tangible assets of the Group attributable to owners of the Company as if the Open Offer had taken place on 31 December 2015.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company derived from the audited consolidated statement of financial position of the Group as at 31 December 2015, as extracted from the published final results announcement of the Company for the year ended 31 December 2015, after incorporating the adjustment described in the accompanying notes.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only, and based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Open Offer actually been completed as at 31 December 2015 or at any future date.

	<b>Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2015 HK\$'000 (Note 2)</b>	<b>Estimated net proceeds from the Open Offer HK\$'000 (Note 3)</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Open Offer HK\$'000</b>
Based on 2,618,641,947 Offer Shares to be issued at the Subscription Price of HK\$0.08 per Offer Share	<u>162,894</u>	<u>202,751</u>	<u>365,645</u>

HK\$

Audited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2015 before the completion of the Open Offer (*Note 4*) 0.09

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2015 immediately after the completion of the Open Offer (*Note 5*) 0.08

*Notes:*

1. Based on 1,745,761,299 Old Shares in issue as at Last Practicable Date, upon completion of the Open Offer, 2,618,641,947 Offer Shares will be issued (assuming the outstanding convertible notes of the Company as at 31 December 2015 are void and not capable of converting into Shares) on the basis of three Offer Shares for every two New Shares in issue as at the Latest Practicable Date.
2. The audited consolidated net tangible assets attributable to the owners of the Company as at 31 December 2015 of approximately HK\$162,894,000 represents the net assets attributable to owners of the Company of approximately HK\$247,348,000 deducting intangible assets of approximately HK\$33,000 and goodwill of the Company of approximately HK\$84,421,000, as extracted from the audited consolidated statement of financial position of the Group as at 31 December 2015 which is set out on Appendix I of this Prospectus.
3. The estimated net proceeds from the Open Offer of approximately HK\$202,751,000 are based on 2,618,641,947 Offer Shares to be issued (assuming the outstanding convertible notes of the Company as at 31 December 2015 are void and not capable of converting into Shares) at the Subscription Price of HK\$0.08 per Offer Share and after deduction of estimated related expenses, including among others, financial advisory fee and other professional fees, which are directly attributable to the Open Offer, of approximately HK\$6,740,000.
4. The audited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2015 before the completion of the Open Offer is determined based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 of approximately HK\$162,894,000 as disclosed in note 2 above, divided by 1,745,761,299 Old Shares in issue as at 31 December 2015.
5. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2015 immediately after the completion of the Open Offer is determined based on the unaudited pro forma adjusted consolidated tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Open Offer of approximately HK\$365,645,000 divided by 4,364,403,246 Shares, which represents 1,745,761,299 Old Shares in issue as at 31 December 2015 and 2,618,641,947 Offer Shares to be issued (assuming the outstanding convertible notes of the Company as at 31 December 2015 are void and not capable of converting into Shares) under the Open Offer as if the Open Offer had been completed on 31 December 2015.
6. No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 31 December 2015.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON  
THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report from the reporting accountants, Moore Stephens CPA Limited, Certificated Public Accountants, Hong Kong, in connection with the unaudited pro forma financial information of adjusted consolidated net tangible assets of the Group attributable to owners of the Company for the purpose of inclusion in this Prospectus.*

**TO THE DIRECTORS OF SUNWAY INTERNATIONAL HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Sunway International Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 and related notes as set up on pages II-1 to II-2 of the prospectus issued by the Company dated 29 April 2016 (the “**Prospectus**”) in connection with the proposed open offer on the basis of three offer shares for every two new shares held on the record date at the subscription price of HK\$0.08 per offer share (the “**Open Offer**”). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on page II-1 to II-2 of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the proposed Open Offer on the Group’s financial position as at 31 December 2015 as if the Open Offer had taken place at 31 December 2015. As part of this process, information about the Group’s consolidated net tangible assets attributable to the owners of the Company as at 31 December 2015 has been extracted by the directors from the Company’s published final results announcement for the year ended 31 December 2015, on which an audit report will be published.

**Directors’ Responsibility for the unaudited Pro Forma Financial Information**

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Open Offer at 31 December 2015 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- a. the unaudited pro forma financial information has been properly compiled on the basis stated;
- b. such basis is consistent with the accounting policies of the Group; and
- c. the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

### **Moore Stephens CPA Limited**

*Certified Public Accountants*

Chan King Keung

Practising Certificate Number: P06057

Hong Kong, 29 April 2016

## 1. RESPONSIBILITY STATEMENT

This Prospectus for which the Directors collectively and individually accept full responsibility, include 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 Prospectus 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 in this Prospectus misleading.

## 2. SHARE CAPITAL OF THE COMPANY

The authorised and issued share capital of the Company (a) as at the Latest Practicable and before completion of the Open Offer; and (b) immediately upon completion of the Open Offer are as follows:

### (a) As at the Latest Practicable Date and before completion of the Open Offer

<i>Authorised:</i>		<i>HK\$</i>
<u>100,000,000,000</u>	New Shares	<u>1,000,000,000.00</u>
<i>Issued and fully paid or credited as fully paid</i>		
<u>1,745,761,299</u>	New Shares	<u>17,457,612.99</u>

### (b) Immediately upon completion of the Open Offer

<i>Authorised:</i>		<i>HK\$</i>
<u>100,000,000,000</u>	New Shares	<u>1,000,000,000.00</u>
<i>Issued and fully paid or credited as fully paid</i>		
		<i>HK\$</i>
1,745,761,299	New Shares in issue as at the Latest Practicable Date	17,457,612.99
<u>2,618,641,947</u>	Offer Shares to be issued	<u>26,186,419.47</u>
<u>4,364,403,246</u>	New Shares in issue and fully paid immediately upon completion of the Open Offer	<u>43,644,032.46</u>

As at the Latest Practicable Date, the Company had no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Since 31 December 2015, the date on which the latest published final results announcement of the Company were made up, and up to the Latest Practicable Date, there had not been any new issue of Shares.

No capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

All Shares in issue rank pari passu in all respects with each other including rights to dividends, voting and return of capital.

The Offer Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Offer Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors

##### (i) *Directors' interests in the Company*

As at the Latest Practicable Date, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or

which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers of the Listing Rules were as follows:

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares or underlying Shares held</b>	<b>Approximate % of interest held</b>
Mr. Leung Chi Fai	Beneficial owner	1,700,000	0.10
Mr. Li Chongyang	Beneficial owner	5,000,000	0.29
Mr. Cong Yongjian	Beneficial owner	300,000	0.02

*Note:* The percentages are subject to rounding.

All interests stated above represent long positions.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange.

*(ii) Directors' interests in assets and contracts of the Company*

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to member of the Group since 31 December 2015, being the date to which the latest published final results announcement of the Company were made up.

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.



*(iii) Directors' service contracts*

Mr. Huang Weidong has entered into a service agreement with the Company on 10 June 2015 regarding his appointment as an executive Director for an initial fixed period of three years from 10 June 2015. Under the service agreement (as supplemented), Mr. Huang is entitled to a remuneration of HK\$58,000 per month which is determined by the Board with reference to the duties and responsibilities as well as prevailing market rates; and Mr. Huang is also entitled to a housing allowance of not exceeding HK\$40,000 per month.

Mr. Leung Chi Fai has entered into a service agreement with the Company regarding his appointment as an executive Director for an initial term of three years commencing from 1 August 1999 which continues thereafter until terminated by not less than three months' notice in writing served by either party on the other. The Company has supplemented the service agreement with Mr. Leung Chi Fai in January 2016. Under the service agreement (as supplemented), Mr. Leung Chi Fai is entitled to a remuneration of HK\$120,000 per month which is determined by the Board with reference to the duties and responsibilities as well as prevailing market rates.

Mr. Li Chongyang has entered into a service agreement with the Company on 23 October 2015 regarding his appointment as an executive Director for an initial fixed period of three years from 23 October 2015. Under the service agreement (as supplemented), Mr. Li is entitled to a remuneration of HK\$48,000 per month which is determined by the Board with reference to the duties and responsibilities as well as prevailing market rates. Mr. Li is also entitled to a housing allowance of not exceeding HK\$30,000 per month and an education allowance by reimbursing the tuition fee in full.

Ms. Qi Jiao has entered into a service agreement with the Company on 23 October 2015 regarding her appointment as an executive Director for an initial fixed period of three years from 23 October 2015. Under the service agreement, Ms. Qi is entitled to a remuneration of HK\$48,000 per month which is determined by the Board with reference to the duties and responsibilities as well as prevailing market rates.

Mr. Cong Yongjian has entered into a letter of appointment with the Company on 14 August 2015 and is not appointed for a specific length or proposed length of service. His appointment will be subjected to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum of association of the Company and the Bye-laws. Mr. Cong is entitled to receive a director's remuneration of HK\$20,000 per month which is determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Ms. Deng Chunmei has entered into a letter of appointment with the Company on 23 October 2015 and is not appointed for a specific length or

proposed length of service. Her appointment will be subjected to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum of association of the Company and the Bye-laws. Ms. Deng is entitled to receive a director 's remuneration of HK\$20,000 per month which is determined by the Board with reference to her duties and responsibilities as well as prevailing market rates.

Mr. Lam Kai Yeung has entered into a letter of appointment with the Company on 23 October 2015 and is not appointed for a specific length or proposed length of service. His appointment will be subjected to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum of association of the Company and the Bye-laws. Mr. Lam is entitled to receive a director's remuneration of HK\$20,000 per month which is determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Mr. Liu Chenli has entered into a letter of appointment with the Company on 23 October 2015 and is not appointed for a specific length or proposed length of service. His appointment will be subjected to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum of association of the Company and the Bye-laws. Mr. Liu is entitled to receive a director's remuneration of HK\$20,000 per month which is determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Other than the service agreements and letters of appointment disclosed in this appendix, as at the Latest Practicable Date, none of the Directors entered or proposed to enter into any service contract with the Company or any other member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

*(iv) Directors' interests in competing businesses*

As at the Latest Practicable Date, none of the Directors or their respective associates were interested in any business apart from the Group's businesses, which competes or was likely to compete, whether directly or indirectly, with the businesses of the Group.

**(b) Substantial Shareholders**

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) had interests or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or were directly or indirectly interested in 10%

or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

Name	Capacity	Number of Shares or underlying Shares held	Approximate % of interest held <sup>(Note 2)</sup>
Business Century <sup>(Note 1)</sup>	Beneficial owner	278,955,333	15.98
Ms. Xie <sup>(Note 1)</sup>	Interest in controlled corporation	278,955,333	15.98
Ms. Chu Yuet Wah <sup>(Note 3)</sup>	Interest in controlled corporation	2,200,208,949	50.41
Active Dynamic Limited <sup>(Note 3)</sup>	Interest in controlled corporation	2,200,208,949	50.41
Galaxy Sky Investments Limited <sup>(Note 3)</sup>	Interest in controlled corporation	2,200,208,949	50.41
Kingston Capital Asia Limited <sup>(Note 3)</sup>	Interest in controlled corporation	2,200,208,949	50.41
Kingston Financial Group Limited <sup>(Note 3)</sup>	Interest in controlled corporation	2,200,208,949	50.41
Underwriter <sup>(Note 3)</sup>	Others	2,200,208,949	50.41

*Notes:*

1. These 278,955,333 Shares are held by the Business Century, a company wholly-owned by Ms. Xie. Ms. Xie is the beneficial owner of the entire issued share capital of Business Century.
2. The percentage represented the percentage of the Company's share capital as stated in the relevant disclosure of interests forms.
3. The Shares are the Offer Shares which the Underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the Open Offer. The Underwriter is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 49.19% interest in Kingston Financial Group Limited. Ms. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.
4. References are made to the announcements of the Company dated 23 June 2015, 26 October 2015 and 5 February 2016, respectively in respect of the convertible notes previously issued by the Company. As advised by the legal advisers to the Company, as far as the Company is concerned, all remaining convertible notes have become void and are not capable of converting into Shares.
5. The percentages are subject to rounding.

All interests stated above represent long positions.

Other than disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

As at the Latest Practicable Date, save and except for information above, no other Director nor any parties acting in concert with any of them was interested in any Shares or any convertible securities, warrants, options or derivative in respect of Shares.

#### 4. CORPORATE INFORMATION

##### Board of Directors

##### *Executive Directors*

Mr. Huang Weidong (*Chairman*)

Flat G, 46th Floor, Manhattan Height  
28 Kennedy Town New Praya  
Kennedy Town  
Hong Kong

Mr. Leung Chi Fai

Flat F, 41st Floor, Block 4  
Belvedere Garden Phase 3  
625 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong

Mr. Li Chongyang

Flat A, 11th Floor, Block 2  
Academic Terrace  
101 Pok Fu Lam Road  
Pok Fu Lam  
Hong Kong

Ms. Qi Jiao

5F, Block M, Swan Castle Phase  
Overseas Chinese Town  
Nanshan District, Shenzhen  
the PRC

*Independent Non-executive Directors*

Mr. Cong Yongjian  
Flat 602 Discovery Bay Plaza  
Discovery Bay  
Hong Kong

Ms. Deng Chunmei  
36B, Block 9, Greenfield Garden  
Tsing Yi, New Territories  
Hong Kong

Mr. Lam Kai Yeung  
Flat 9 16th Floor, Hing Chung House  
Mei Chun Court, Shatin  
New Territories  
Hong Kong

Mr. Liu Chenli  
1068 Xueyan Boulevard, University Town  
Xili, Shenzhen,  
518055  
the PRC

*Audit Committee*

Mr. Lam Kai Yeung (*Committee Chairman*)  
Mr. Cong Yongjian  
Ms. Deng Chunmei  
Mr. Liu Chenli

*Remuneration Committee*

Mr. Lam Kai Yeung (*Committee Chairman*)  
Mr. Cong Yongjian  
Ms. Deng Chunmei  
Mr. Liu Chenli  
Mr. Huang Weidong  
Mr. Leung Chi Fai

*Nomination Committee*

Mr. Huang Weidong (*Committee Chairman*)  
Mr. Lam Kai Yeung  
Mr. Cong Yongjian  
Ms. Deng Chunmei  
Mr. Liu Chenli  
Mr. Leung Chi Fai

<b>Registered office</b>	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Head Office and Principal place of business in Hong Kong</b>	Unit 1902 Cheung Kong Center 2 Queen's Road Central Central Hong Kong
<b>Company secretary</b>	Mr. Leung Chi Fai
<b>Authorised representatives</b>	Mr. Leung Chi Fai Mr. Li Chongyang
<b>Legal Advisers to the Company</b>	<i>As to Bermuda law:</i> Conyers Dill & Pearman 2901 One Exchange Square 8 Connaught Place, Central Hong Kong  <i>As to Hong Kong law:</i> Angelo Ho & Associates Unit 1405, 14/F Tower 1, Admiralty Centre 18 Harcourt Road Hong Kong
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Tengis Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong
<b>Principal Share Registrar</b>	Codan Services Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Auditors</b>	Moore Stephens CPA Limited <i>Certified Public Accountants</i> 905 Slivercord, Tower 2 30 Canton Road, Tsim Sha Tsui Hong Kong

**Principal Bankers  
In Hong Kong:**

Bank of Communications Co., Ltd  
Hong Kong Branch  
G/F, 67-71 King's Road  
North Point  
Hong Kong

Dah Sing Bank Limited  
34/F, Dah Sing Financial Centre  
108 Gloucester Road, Wanchai  
Hong Kong

Industrial Bank Co., Ltd  
Hong Kong Branch  
39/F, ICBC Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

**Stock code**

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**Website**

<http://www.irasia.com/listco/hk/sunway/index.htm>

**5. PARTIES INVOLVED IN THE OPEN OFFER**

**The Company**

Sunway International Holdings Limited  
Unit 1902  
Cheung Kong Center  
2 Queen's Road Central  
Central  
Hong Kong

**Underwriter**

Kingston Securities Limited  
Suite 2801, 28th Floor  
One International Finance Centre  
1 Harbour View Street  
Hong Kong

**Financial adviser to the  
Company**

Kingston Corporate Finance Limited  
Suite 2801, 28th Floor  
One International Finance Centre  
1 Harbour View Street  
Hong Kong

<b>Legal advisers to the Company</b>	<i>As to Hong Kong Law:</i> Angela Ho & Associates Unit 1405, 14/F Tower 1, Admiralty Centre 18 Harcourt Road Hong Kong
<b>Reporting Accountants</b>	Moore Stephens CPA Limited <i>Certified Public Accountants</i> Unit 905, Tower 2 Silvercord 30 Canton Road Tsim Sha Tsui Hong Kong
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Tengis Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong

## 6. LITIGATION

As at the Latest Practicable Date, the Group was engaged in the following litigations:

- (a) Zhuhai Hoston Special Materials Co., Limited ("**Zhuhai Hoston**"), an indirectly owned subsidiary of the Company, had received the following civil rulings (the "**Rulings**") in the PRC:

Date of Rulings	Defendant(s)	Court	Details of Ruling against Zhuhai Hoston
29 September 2015 ( <i>Note 1</i> )	Zhuhai Hoston	廣東省珠海市金灣區 人民法院 (Guangdong Zhuhai Jinwan People's Court)*	(i) Payment of RMB1,019,741.10 plus late penalty charges to 珠海港物流發展有限公司 (Zhuhai Port Logistic Development Co., Ltd)*, a supplier of Zhuhai Hoston, by Zhuhai Hoston; and  (ii) Payment of legal costs of RMB64,442 by Zhuhai Hoston.

\* *for identification purposes only*



Date of Rulings	Defendant(s)	Court	Details of Ruling against Zhuhai Hoston
7 November 2015, 27 November 2015 and 26 March 2016	(i) Zhuhai Hoston (ii) 珠海市鑫鋒發展有限公司 (Zhuhai Xinfeng Development Co., Ltd.)* (iii) 王志寧 (Wang Zhining)* (iv) 楊健茹 (Yang Jianru)* (v) 王天 (Wang Tian)* (vi) 楊健麗 (Yang Jianli)* (vii) 李楊 (Li Yang)*	廣東省珠海市香洲區 人民法院 (Guangdong Zhuhai Xiangzhou People's Court)*	(i) Payment of RMB9,152,910.14 plus late penalty charges to 珠海市中小企業融資擔保有限公司 (Zhuhai Small & Medium Enterprises Financing Guarantee Co. Ltd)* ("Zhuhai Financing"), a company which provided financial assistance to Zhuhai Hoston;  (ii) Certain assets of Zhuhai Hoston (up to an amount of RMB8,700,000) were frozen for the period of 2 to 3 years;  (iii) First priority claim by Zhuhai Financing on certain pledged assets of Zhuhai Hoston up to a guarantee amount of RMB25,330,000; and  (iv) Payment of legal costs of RMB87,387.
17 November 2015 (Note 2)	Zhuhai Hoston	廣東省珠海市中級人 民法院 (Guangdong Zhuhai Intermediate People's Court)*	(i) Payment of RMB1,830,130.48 plus late penalty charges to 廣州市壹弘運輸有限公司 (Guangzhou Yihong Transportation Co., Ltd)* ("Guangzhou Yihong"), a supplier of Zhuhai Hoston, by Zhuhai Hoston; and  (ii) Payment of legal costs and preservation fee of RMB53,408 by Zhuhai Hoston.

\* for identification purposes only

Date of Rulings	Defendant(s)	Court	Details of Ruling against Zhuhai Hoston
24 December 2015 (Note 3)	Zhuhai Hoston	廣東省佛山市中級人民 法院 (Guangdong Foshan Intermediate People's Court)*	(i) Payment of RMB491,252.02 plus late penalty charges to 佛山市南海信通物資有限公司 (Foshan Nanhai Xintong Materials Co., Ltd)* ("Foshan Nanhai"), a supplier of Zhuhai Hoston; and  (ii) Payment of RMB29,096.81 in respect of legal costs and property preservation fee by Zhuhai Hoston.

## Notes:

1. Zhuhai Hoston filed an appeal against the Ruling dated 29 September 2015 ("**September 2015 Ruling**") to 廣東省珠海市中級人民法院 (Guangdong Zhuhai Intermediate People's Court\*). The September 2015 Ruling was upheld by the court on 11 March 2016 and Zhuhai Hoston has to pay additional legal costs of RMB14,484.
2. An execution notice dated 4 January 2016 was issued by 廣東省門門市人民法院 (Guangdong Zhuhai Doumen People's Court\*) to Zhuhai Hoston regarding the enforcement of the Ruling dated 17 November 2015 given by 廣東省珠海市中級人民法院 (Guangdong Zhuhai Intermediate People's Court\*). A settlement agreement was reached between Zhuhai Hoston and Guangzhou Yihong in mid March 2016, pursuant to which Zhuhai Hoston agreed to pay a total of RMB2,295,538.48, representing the principal, interests and late penalty charges, by monthly installments during the period from 30 March 2016 to 1 January 2017 to Quangdong Yihong as well as legal costs amounting to RMB54,572.
3. An execution notice dated 26 January 2016 was issued by 廣東省佛山市南海人民法院 (Guangdong Foshan Nanhai People's Court\*) to Zhuhai Hoston regarding the enforcement of the Ruling dated 24 December 2015 given by 廣東省佛山市中級人民法院 (Guangdong Foshan Intermediate People's Court\*). A settlement agreement was reached in mid March 2016 between Zhuhai Hoston and Foshan Nanhai, pursuant to which Zhuhai Hoston agreed to pay a total of RMB1,564,242.7, representing the principal, interests and late penalty charges, by monthly installments during the period from 25 March 2016 to 31 August 2016 to Foshan Nanhai and legal costs of RMB18,042.42.

As at the Latest Practicable Date, the Company was looking into the matter with the management of Zhuhai Hoston in relation to the Rulings.

\* for identification purposes only

- (b) By a general indorsed writ of summons dated 23 June 2015 (the “**23 June 2015 Legal Proceedings**”) and statement of claim dated 18 August 2015 issued by the Company and its wholly-owned subsidiary (collectively, the “**Plaintiffs**”) against Mr. Xiao Guang Kevin (蕭光) (“**Mr. Xiao**”) and Mr. Wang Zhining (王志寧), the vendor and the guarantor of a very substantial acquisition of the Company (“**VSA**”) as announced by the Company in its announcement dated 30 January 2014 and its circular dated 31 March 2014, (collectively, the “**Defendants**”), the Plaintiffs claim that the Defendants have fundamentally breached the terms and conditions of a sale and purchase agreement in relation to the VSA (the “**Agreement**”). Accordingly, the Plaintiffs are seeking to rescind the Agreement under which, as part of the consideration price, certain convertible notes were issued by the Company to Mr. Xiao (the “**Notes**”).

The Company is seeking advice from its legal adviser. In any event, the Board does not envisage that the Plaintiff’s claims will have any material adverse impact to the financial performance and trading position of the Group.

- (c) On 30 July 2015, Zhuhai Hoston had filed a report to Zhuhai Public Security Bureau (the “**Bureau**”) against the former directors (“**Former Directors**”) in respect of the possible commercial crimes (“**Reported Case**”). The Bureau has accepted the Reported Case and will conduct a formal investigation against one former director of Zhuhai Hoston to start with. The Bureau’s investigation is in progress and the Board will update the Shareholders and potential investors with respect to any further developments concerning the Reported Case as and when appropriate.
- (d) On 29 February 2016, the Group filed a lawsuit in Zhuhai Xiangzhou People’s Court against the Former Directors and their controlled company (the “**Controlled Company**”) regarding the prepayment to a supplier of Zhuhai Hoston of RMB4,840,000 for the purchase of machinery. The amount was subsequently transferred to the Controlled Company based on the instructions of the Former Directors to the suppliers. No conclusion has been reached up to the Latest Practicable Date.
- (e) On 3 February 2016, an action was initiated by Ms. Liu Qian (劉倩) (“**Ms. Liu**”) against the Company as the defendant in the High Court of Hong Kong. Ms. Liu claims as the owner of certain Notes transferred by Mr. Xiao to her (“**Ms. Liu’s Notes**”), among other things: (i) HK\$25,000,000, being the difference between the market value of the Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to Ms. Liu’s Notes and the face value (based on the conversion price) of Ms. Liu’s Notes had the Company converted Ms. Liu’s Notes pursuant to the Ms. Liu’s request; and (ii) HK\$15,000,000, being the value of Ms. Liu’s Notes beneficially owned by Ms. Liu.

However, as Ms. Liu's Notes are the subject matter in the 23 June 2015 Legal Proceedings, the Company believes it has grounds not to accede to the Ms. Liu's requests pending the determination of the 23 June 2015 Legal Proceedings.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group.

## 7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this Prospectus:

- (a) An instrument dated 2 May 2014 executed by the Company by way of deed poll relating to convertible notes of principal amount of HK\$300,000,000 convertible into Shares issued to Xiao Guang Kevin (蕭光);
- (b) A 承付票 (promissory note\*) dated 2 May 2014 executed by the Company in favour of Xiao Guang Kevin (蕭光), pursuant to which the Company unconditionally and irrevocably agrees to pay to Xiao Guang Kevin HK\$100,000,000;
- (c) A 稅項彌償保證契據 (deed of indemnity\*) dated 2 May 2014 given by 蕭光 (Xiao Guang Kevin) and 王志寧 as the joint and several indemnifiers in favour of First Billion Global Limited (a direct wholly-owned subsidiary of the Company) and Joint Expert Global Limited ("Joint Expert") (a wholly-owned subsidiary of the Company) in respect of any liability for taxation falling on Joint Expert and its subsidiaries;
- (d) A 股東貸款轉讓契約 (deed of assignment\*) dated 2 May 2014 entered into amongst Xiao Guang Kevin (蕭光) as the assignor, Joint Expert as the assignee and Royal Asia International Limited (泛亞國際有限公司) in relation to the assignment of the shareholders' loan of HK\$56,226,000;
- (e) An agreement dated 17 November 2014 (the "**Disposal Agreement**") entered into between the Company as the vendor and Feng Hao Holdings Limited ("**Feng Hao**") as the purchaser in relation to the sale and purchase of: (i) the entire issued share capital in Sunway International (BVI) Holdings Limited ("**Sunway BVI**") and Sunway International Investment Holdings Limited ("**Sunway Investment**"), both of which at the material time were direct wholly-owned subsidiaries of the Company (collectively, the "**Disposal Companies**"); and (ii) all amounts of the shareholder's loan owed by the

\* for identification purposes only

Disposal Companies and their subsidiaries (the “**Disposal Group**”) to the Company as at the completion of the Disposal Agreement, at an aggregate consideration of HK\$180,000,000;

- (f) A supplemental agreement to the Disposal Agreement dated 15 December 2014 entered into between the Company as the vendor and Feng Hao as the purchaser to supplement and amend certain terms of the Disposal Agreement, including but not limited to amending the aggregate consideration under the Disposal Agreement to HK\$300,000,000;
- (g) A placing agreement dated 10 July 2015 entered into between the Company and Kingston Securities Limited as the placing agent in relation to the placing of up to 290,960,000 new Shares of par value of HK\$0.10 each as placing shares at a placing price of HK\$0.335 per placing share under general mandate;
- (h) A sale and purchase agreement dated 10 December 2015 entered into among Top Margin Group Limited (a wholly owned subsidiary of the Company) as the purchaser, Ark One (Cayman) Limited as the vendor and Mr. Lee Kar Ming Kenneth (the sole shareholder of the Vendor) as the guarantor in relation to the sale and purchase of the entire issued share capital of Ark One Limited at a consideration of HK\$5,000,000 plus the balance remaining in the bank account of Ark One Limited as at the completion date as shown in the accounts of Ark One Limited;
- (i) A memorandum of understanding dated 24 February 2016 entered into between 劉金玲 (Liu Jinling\*) and 黃彩雲 (Wang Caiyun\*) as vendors (the “**Vendors**”), and Insight City Investments Limited (“**Insight City**”), a wholly-owned subsidiary of the Company as purchaser, pursuant to which (i) 鄭州車德利汽車服務有限公司 (Zhengzhou Chedeli Vehicle Services Company Limited\*) together with its subsidiaries (the “**Target Group**”) will undergo a corporate reorganisation whereby the Vendors will become the indirect owners of the Target Group through an investment holding company to be incorporated (the “**Holdco**”); and (ii) Insight City proposes to acquire the entire issued share capital of the Holdco at a consideration of not more than HK\$400 million in aggregate;
- (j) Ms. Xie’s Undertakings;
- (k) The Underwriting Agreement;
- (l) The New Undertakings;
- (m) The First Supplemental Underwriting Agreement;

\* for identification purposes only

- (n) A sale and purchase agreement dated 4 March 2016 entered into between Lucky Digit Holdings Limited (a wholly owned subsidiary of the Company) as the buyer and Mr. Chan Hung Ming as the seller (the “**Seller**”) in relation to the sale and purchase of the entire issued share capital of Grand Silver Securities Limited (the “**Target**”) at a consideration of HK\$6,800,000 plus the net assets value of the Target as at 31 January 2016 as shown in the management accounts (the “**Management Accounts**”) of the Target subject to completion accounts (after deducting the amount outstanding and owed by the Seller to the Target as disclosed in the Management Accounts or in the completion accounts of the Target, whichever is higher);
- (o) The Second Supplemental Underwriting Agreement; and
- (p) The Second New Undertakings.

## 8. PROFILES OF DIRECTORS

### Executive Directors

#### *Mr. Huang Weidong (“Mr. Huang”)*

Mr. Huang, aged 48, graduated from Xiamen University with an Executive Master of Business Administration in 2013. Mr. Huang has been the chairman of the board of directors of Fujian Dongying Water & Electricity Construction Company Limited (福建東盈水電建設有限公司) in the PRC since 2003. Mr. Huang has extensive experience in corporate management.

#### *Mr. Leung Chi Fai (“Mr. Leung”)*

Mr. Leung, aged 49, is the Finance Director and the Company Secretary of the Group. He joined the Group since 1996 and is responsible for the finance, accounting and corporate secretarial functions. Mr. Leung is a Fellow Member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Leung is beneficially interested in 1,700,000 Shares.

#### *Mr. Li Chongyang (“Mr. Li”)*

Mr. Li, aged 44, graduated from Shanghai Maritime University (formerly known as 上海海運學院 (Shanghai Maritime Institute)) majoring in International Maritime and International Economics Law. Mr. Li has over 20 years of experience in corporate management and logistics management. Before joining the Company, Mr. Li was the vice president of shipping companies in Hong Kong and Singapore.

As at the Latest Practicable Date, Mr. Li was beneficially interested in 5,000,000 Shares.

*Ms. Qi Jiao (“Ms. Qi”)*

Ms. Qi, aged 25, has completed her studies of Hospitality Administration and Business Management in Singapore in 2012. She worked as marketing director in corporations in the PRC from 2013 to April 2015 and is experienced in marketing and strategic planning.

**Independent non-executive Directors**

*Mr. Cong Yongjian (“Mr. Cong”)*

Mr. Cong, aged 41, received a degree of Master of Laws from the University of International Business and Economics in the PRC as well as a degree of Master of Laws from Cornell University in the United States of America (“USA”) respectively. He is a trained attorney admitted in the PRC and New York, the USA. He has over 15 years of legal practice experience representing in-house clients on various investment related issues.

Mr. Cong was a founding member of China Development Bank International Holdings Ltd (“CDBI”), where he served on the Investment Committee, also was in charge of fund formation department and legal/risk management department. At CDBI, He led a number of high profile transactions, i.e., US\$200 million equity investment to Alibaba Group as well as many privatization transactions.

Prior to joining CDBI, Mr. Cong was with J. P. Morgan and Standard Chartered, where he participated in a large number of merger and acquisitions transactions, private equity investments, real estate investments, mezzanine financings, and other special situations investments. Mr. Cong has substantial experience in investment and risk management.

As at the Latest Practicable Date, Mr. Cong was beneficially interested in 300,000 Shares.

*Ms. Deng Chunmei (“Ms. Deng”)*

Ms. Deng, aged 32, graduated from Xihua University in the PRC, majoring in Computer Science and Technology, in 2007. She has over 8 years of experience in human resource management and information technology management in a PRC corporation.

Ms. Deng, is an independent non-executive director of Yueshou Environmental Holdings Limited (stock code: 1191), a company listed on the Main Board of the Stock Exchange, since 19 September 2014.

*Mr. Lam Kai Yeung (“Mr. Lam”)*

Mr. Lam, aged 46, is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree of accounting from Xiamen University in July 1990 and a master degree in business administration from Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under SFO.

Mr. Lam was the company secretary and qualified accountant of Hunan Nonferrous Metals Corporation Limited (stock code: 2626), a company listed on the Main Board of the Stock Exchange and had delisted from the Stock Exchange in March 2015, from July 2006 to August 2013. Mr. Lam has been an independent non-executive director of Northeast Tiger Pharmaceutical Company Limited (stock code: 8197), a company listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange, from August 2008 to June 2015; an non-executive director of Ping Shan Tea Group Limited (stock code: 364), a company listed on the Main Board of the Stock Exchange, from December 2014 to May 2015.

Mr. Lam is an independent non-executive director of Silverman Holdings Limited (stock code: 1616), a company listed on the Main Board of the Stock Exchange, since June 2012; an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (stock code: 1682), a company listed on the Main Board of the Stock Exchange, since August 2014; an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018), a company listed on the GEM of the Stock Exchange, since June 2015; an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (stock code: 8181), a company listed on the GEM of the Stock Exchange, since October 2015; and an independent non-executive Director of Holly Futures Co., Ltd. (Stock Code: 3678), a company listed on the Main Board of the Stock Exchange since June 2015.

*Mr. Liu Chenli (“Mr. Liu”)*

Mr. Liu, aged 35, graduated from the University of Hong Kong with a degree of Doctor of Philosophy in 2011. Mr. Liu is a Professor of Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences and specialized in Synthetic Biology Engineering Research.



**9. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Moore Stephens CPA Limited	Certified Public Accountants

Moore Stephens CPA Limited has given, and has not withdrawn, its written consent to the issue of this Prospectus with the inclusion of its report, letter and references to its name in the form and context in which they respectively appear.

Moore Stephens CPA Limited does not have any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

Moore Stephens CPA Limited does not have or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2015, being the date to which the latest published final results announcement of the Group were made up.

**10. EXPENSES**

The expenses in connection with the Capital Reorganisation and the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges, registration and other related expenses, are estimated to amount to approximately HK\$6.74 million and are paid or payable by the Company.

**11. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed "Expert and Consent" in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of Companies (WUMP) Ordinance. Neither the Securities and Futures Commission nor the Registrar of Companies in Hong Kong takes any responsibility for the contents of the Prospectus Documents.

**12. LEGAL EFFECT**

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant thereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

**13. MISCELLANEOUS**

- (a) The business address of all Directors is Unit 1902, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong.
- (b) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and having its head office and principal business of business in Hong Kong at Unit 1902, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong.
- (c) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.
- (d) As at the Latest Practicable Date, save for the Second New Undertakings, the Board had not received any information from any Shareholders of their intention to take up the Offer Shares to be provisionally allotted or offered to them under the Open Offer.
- (e) The English text of this Prospectus shall prevail over the Chinese text in case of inconsistency.

**14. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the principal place of business of the Company at Unit 1902, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong during normal business hours on any weekday other than public holidays from the date of this Prospectus, up to and including the Latest Time of Acceptance:

- (a) the memorandum of association of the Company and the Bye-Laws;
- (b) the material contracts referred to in the paragraph headed "Material Contracts" to this appendix;
- (c) the annual reports of the Company for the year ended 30 September 2013, the fifteen months ended 31 December 2014, and the final results announcement of the Company for the year ended 31 December 2015;

- (d) the interim report of the Company for the six months ended 30 June 2015;
- (e) the letter from the Board, the text of which is set out on pages 12 to 24 to this Prospectus;
- (f) the independent reporting accountants' assurance report on the compilation of pro forma financial information of the Group, the text of which is set out in Appendix IIB to this Prospectus;
- (g) the written consent of the expert referred to in the section headed "Expert and Consent" in this appendix;
- (h) the service agreements and letters of appointment of the Directors referred to in the sub-paragraph headed "Directors' service contracts" under the section headed "Disclosure of Interests" in this appendix;
- (i) the Circular; and
- (j) this Prospectus.