SUNWAY INTERNATIONAL HOLDINGS LIMITED
新威國際控股有限公司*

(incorporated in Bermuda with limited liability)
HKEX stock code: 58

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

HIGHLIGHTS

- Consolidated revenue was HK$1,088,876,000, an increase of 6.0%
- Profit attributable to equity holders of the parent was HK$13,578,000, a decrease of 6.2%
- Earnings per share amounted to 1.3 Hong Kong cents, a decrease of 7.1%
- Final dividend per share: one Hong Kong cent

* *For identification purposes only*

The Board of Directors (the "Directors") of Sunway International Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 September 2007, together with the comparative figures for 2006, as follows:

Condensed Consolidated Income Statement

		Year ended 30 September	
		2007	2006
	Notes	***HK$'000***	*HK$'000*
REVENUE		**1,088,876**	1,027,607
Cost of sales		**(1,011,077)**	(946,059)
Gross profit		**77,799**	81,548
Other income and gain		**16,347**	5,241
Selling and distribution costs		**(7,188)**	(8,093)
Administrative expenses		**(58,175)**	(52,887)
Write-back of accounts receivable		**–**	2,898
Other operating expenses		**(7,004)**	(9,270)
Finance costs	*3*	**(4,536)**	(1,276)
Share of profit of a jointly-controlled entity		**1,100**	892
PROFIT BEFORE TAX	*4*	**18,343**	19,053
Tax	*5*	**(4,765)**	(4,576)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**13,578**	14,477
DIVIDENDS	*6*	**10,160**	10,160
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic		**1.3 cents**	1.4 cents
Diluted		**N/A**	N/A

Condensed Consolidated Balance Sheet

	Note	**2007** *HK$'000*	2006 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**421,712**	372,959
Investment properties		**39,270**	30,841
Prepaid land lease payments		**66,858**	35,953
Interest in a jointly-controlled entity		**15,336**	11,116
Deferred tax assets		**2,004**	1,844
Deposits paid for acquisition of prepaid land lease payments and property, plant and equipment		**6,155**	13,496
Total non-current assets		**551,335**	466,209
CURRENT ASSETS			
Inventories		**332,208**	266,961
Accounts receivable		**234,012**	193,597
Prepayments, deposits and other receivables		**70,136**	24,455
Equity investments at fair value through profit or loss		**–**	179
Derivative financial instruments		**7,547**	10,791
Due from a related company		**6,311**	7,713
Due from a jointly-controlled entity		**6,090**	5,604
Tax recoverable		**80**	539
Pledged time deposits		**3,265**	3,095
Cash and cash equivalents		**74,642**	183,571
Total current assets		**734,291**	696,505
CURRENT LIABILITIES			
Accounts payable		**87,827**	114,105
Accrued liabilities and other payables		**28,733**	46,811
Interest-bearing bank borrowings		**132,621**	43,529
Tax payable		**34,196**	27,979
Total current liabilities		**283,377**	232,424
NET CURRENT ASSETS		**450,914**	464,081
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,002,249**	930,290
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**6,428**	5,843
Net assets		**995,821**	924,447
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		**101,600**	101,600
Reserves		**884,061**	812,687
Proposed final dividend	*6*	**10,160**	10,160
Total equity		**995,821**	924,447

Notes:

1.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for the investment properties, certain property, plant and equipment, derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Compliance with Rule 220(2) of The Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual

Pursuant to Rule 220(2) of the SGX-ST Listing Manual, the financial statements of the Group, which have been prepared in accordance with HKFRSs and accounting principles generally accepted in Hong Kong, need to be reconciled to the International Accounting Standards ("IAS"). The Company has applied to the SGX-ST for, and the SGX-ST has on 9 January 2008 granted, a waiver to the Company from complying with the requirements of Rule 220(2) of the SGX-ST Listing Manual in respect of the financial statements of the Group for the year ended 30 September 2007. A reconciliation statement has not been prepared as the company is of the view that the application of the IAS would not have a material effect on the measurement and determination of the amounts of the Group's consolidated net assets at 30 September 2007 or its profit for the year and cash flows for the year ended 30 September 2007.

1.2 Impact of new and revised Hong Kong financial reporting standards

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the current accounting period. The adoption of the new HKFRSs does not have any significant change to the accounting policies nor had any material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

Standards, amendments and interpretations which are not yet effective

The following new standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2007 or later periods but which the Group has not early adopted:

HKAS 1 Amendment	Presentation of financial statements – capital disclosures
HKFRS 7	Financial instruments: disclosures
HKFRS 8	Operating segments
HKAS 23 (Revised)	Borrowing costs
HK(IFRIC)-Int 10	Interim financial reporting and impairment
HK(IFRIC)-Int 11	Group and treasury share transactions
HK(IFRIC)-Int 12	Service concession arrangements
HK(IFRIC)-Int 13	Customer loyalty programmes
HK(IFRIC)-Int 14	The limit on a defined benefit asset, minimum funding requirements and their interaction

The Group has already commenced an assessment of the impact of these new standards, amendments and interpretations but is not yet in a position to state whether they would have a significant impact on its results of operation and financial position.

2. Revenue and segment information

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

(a) Business segments

The following table presents revenue, profit and expenditure information for the Group's business segments for the years ended 30 September 2007 and 2006.

	Electronic components and parts		Consumer electronic products		Trading of integrated circuits and computer components and accessories		Consolidated	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:								
Sales to external customers	**283,260**	332,896	**804,249**	659,904	**1,367**	34,807	**1,088,876**	1,027,607
Other income and gain	**1,005**	597	**5,494**	2,981	**6**	19	**6,505**	3,597
Total	**284,265**	333,493	**809,743**	662,885	**1,373**	34,826	**1,095,381**	1,031,204
Segment results	**2,220**	1,726	**10,948**	18,640	**55**	(1,257)	**13,223**	19,109
Interest and unallocated other income and gain							**9,842**	1,644
Unallocated expenses							**(1,286)**	(1,316)
Finance costs							**(4,536)**	(1,276)
Share of profit of a jointly-controlled entity							**1,100**	892
Profit before tax							**18,343**	19,053
Tax							**(4,765)**	(4,576)
Profit for the year attributable to equity holders of the parent							**13,578**	14,477

(b) Geographical segments

The following table presents revenue information for the Group's geographical segments for the years ended 30 September 2007 and 2006.

	Hong Kong		Mainland China		Other Asian countries+		American countries++		European countries+++		African countries++++		Consolidated	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:														
Sales to external customers	**219,053**	299,087	**186,156**	152,948	**135,293**	116,826	**252,481**	210,847	**193,907**	158,949	**101,986**	88,950	**1,088,876**	1,027,607

\+ Other Asian countries principally included Indonesia, Japan, Mettmann and Taiwan, etc.

++ American countries principally included Chile, Peru, Argentina, Mexico and Brazil, etc.

+++ European countries principally included Poland, Spain, France, Germany and England, etc.

++++ African countries principally included Lagos, Nigeria, Kenya, Pakistan and Egypt, etc.

3. Finance costs

	Group 2007 HK$'000	2006 HK$'000
Interest on bank loans wholly repayable within five years	**4,536**	1,276

4. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	2007 HK$'000	2006 HK$'000
Cost of inventories sold	**1,011,077**	946,059
Depreciation	**45,470**	59,195
Recognition of prepaid land lease payments	**933**	825
Research and development costs	**133**	290
Minimum lease payments under operating leases in respect of land and buildings	**1,322**	1,124
Auditor's remuneration	**850**	1,080
Employee benefits expense (excluding directors' remuneration):		
Wages, salaries and allowances	**213,806**	183,804
Pension schemes contributions (defined contribution schemes)*	**7,039**	5,241
	220,845	189,045
Gross rental income	**2,203**	169
Less: outgoings	**–**	(11)
Net rental income	**2,203**	158
Provision for/(written-back of) inventories	**110**	(265)
Bad debts written off	**3,604**	1,403
Reversal of allowance of bad debts	**–**	(2,898)
Foreign exchange differences, net	**3,227**	7,147
(Gain)/Loss on disposal of derivative financial instruments	**(269)**	364
Loss on disposal of items of property, plant and equipment	**7**	–
Changes in fair value of derivative financial instruments	**251**	–
Changes in fair value of an investment property	**(5,950)**	190

The cost of inventories sold includes allowance for inventories of HK$110,000 (2006: write-back of HK$265,000) and aggregate employee benefits expense, depreciation and recognition of prepaid land lease payments of approximately HK$230,600,000 (2006: HK$222,107,000), which are also included in the respective total amounts disclosed above for each of these types of expenses.

* As at 30 September 2007, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2006: Nil).

5. Tax

	Group	
	2007	2006
	HK$'000	*HK$'000*
Current – Mainland China		
Charge for the year	**4,765**	5,418
Deferred tax	**–**	(842)
	4,765	4,576

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2006: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China, based on existing legislation, interpretations and practices in respect thereof.

On 14 April 2003, 4 April 2004, 28 March 2005, 10 July 2006 and 19 October 2007, tax concessions have been granted by the local municipal tax bureau, under which the effective income tax rate applicable to Xinwei Electronic Industrial Co., Ltd., Fujian ("Fujian Xinwei"), a wholly-owned subsidiary of the Company, has remained at 10% for the periods from 1 January 2003 to 31 December 2007. As a result, for the years ended 30 September 2006 and 2007, a provision for income tax has been made at a tax rate of 10% for the entire assessable profit attributable to Fujian Xinwei.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the new enterprise income tax law of the PRC. The new enterprise income tax rates for domestic and foreign enterprises are unified at 25% which will take effect on 1 January 2008. Foreign enterprises which are entitled to special incentives will be given concessions throughout a 5-year transition period, if applicable. However, detailed implementation of the new tax law has yet to be made public. Consequently, the Group is not able to make an estimate of the expected financial effect of the new tax law. The expected financial effect of the new tax law, if any, will be reflected in the Group's 2008 annual financial statements. The enactment of the new tax law is not expected to have any financial effect on the amounts incurred in the balance sheet as at 30 September 2007 in respect of current tax payable.

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the region in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, is as follows:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Profit before tax	**18,343**	19,053
Tax at statutory tax rate	**8,065**	7,834
Lower tax rate for specific province or local authority	**(7,194)**	(5,032)
Profits and losses attributable to jointly-controlled entity	**(171)**	(138)
Income not subject to tax	**(1,318)**	(262)
Expenses not deductible for tax	**3,142**	1,143
Tax losses utilised from previous periods	**–**	(148)
Tax losses not recognised	**2,241**	1,179
Tax charge at the Group's effective rate	**4,765**	4,576

The share of tax attributable to the jointly-controlled entity amounting to HK$171,000 (2006: HK$138,000) is included in "Share of profit of a jointly-controlled entity" on the face of the consolidated income statement.

6. Dividends

	2007	2006
	HK$'000	*HK$'000*
Proposed final dividend – 1 cent (2006: 1 cent) per ordinary share	**10,160**	10,160

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

7. Earnings per share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK$13,578,000 (2006: HK$14,477,000) and 1,016,001,301 (2006: 1,016,001,301) ordinary shares in issue during the year.

Diluted earnings per share amounts for the years ended 30 September 2007 and 2006 have not been disclosed, as the share options outstanding during these years do not have dilutive effect on the basic earnings per share for these years.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Results and Operations

The Group recorded a consolidated turnover of HK$1,088,876,000 for the year ended 30 September 2007, representing 6.0% increase compared with last year. Profit before tax for the year was HK$18,343,000, representing a decrease of 3.7% from HK$19,053,000 a year ago. The Group's gross profit for the year was HK$77,799,000 with gross profit margin of 7.1% compared with the previous 7.9%. The drop in gross profit was due to the increase in cost of raw materials as a result of high crude oil price. Manufacturing cost was also increased due to the increase in labour costs and utility costs. Net profit for the year was HK$13,578,000, representing a decrease of 6.2% from HK$14,477,000 a year ago.

Turnover of electronic calculators was HK$457,481,000, representing an increase by 2.2% year-on-year. Sales of electronic calculators contributed 42% of the Group's turnover for the year and were the largest business segment of the Group. During the year, the Group has launched a wide range of high-end electronic calculators in the market in order to enlarge our market share and support business growth. We expected that our investment in product development and innovation would keep the Group in maintaining our market leading position in the industry.

Sales of electronic watches and clocks recorded a growth of 24.1% to HK$147,541,000 compared with HK$118,853,000 last year. It accounted for 13.5% of the Group's total turnover for the year. The Group has successfully gained new customer accounts in the regions like South America, Northwest Asia and Middle East.

Telephone products recorded a turnover of HK$199,228,000, increased by 113.6% compared with last year. It represented 18.3% of the Group's turnover for the year. Launching of new products like mobile telephone accounted for the surge in sales of the telephone products. Products like multifunctional corded and cordless telephones got steady growth in demand from the market. The Group expects that this telephone segment will continue to generate growth in revenue in the coming years as there is rising domestic consumption of telephone products in Mainland China. The Group will continue to innovate high-quality and value-added products to meet market needs and to expand our market share.

Revenue from liquid crystal displays ("LCD") was HK$183,889,000, dropped 21.0% from last year. It represented 16.9% of the Group's turnover for the year. While manufacturing business of LCD remained rather stable, the trading volume of TFT-LCD modules has been dropped during the year, which accounted for the decrease in turnover of LCD.

Finance costs were HK$4,536,000 due to the cost of financing of our investment projects in China.

In geographical segments, there was balanced growth in sales to Mainland China, other Asian countries, American countries and European countries.

Liquidity and Financial Resources

The Group normally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in both Hong Kong and Mainland China. At 30 September 2007, the total shareholders' equity of the Group was approximately HK$995,821,000, an increase of 7.7% over last year. The Group's cash and bank balances and time deposits stood at HK$77,907,000. The Group's bank loans were HK$124,966,000 and trust receipt loans were HK$7,655,000 this year. During the year, the Group did not use any financial instruments for any hedging purposes. The gearing ratio, which was computed by dividing the current liabilities and long term liabilities by shareholders' equity, was 29.1%. The Group is dedicated to maintaining a sound financial position and improving the equity return to its shareholders.

Capital Structure

No repurchases of shares were made and no share options were exercised, granted, cancelled or lapsed during the year.

Pledge of Assets

The Group's investment property, certain leasehold land and buildings of the Group and time deposits of HK$3,265,000 of the Group, together with the corporate guarantees given by the Company are used to secure banking facilities for the Group. At 30 September 2007, such facilities were utilised to the extent of approximately HK$26,385,000.

Applications of Proceeds of Share Offer

The remaining balance of about HK$137.3 million of the net proceeds raised from the share offer in 1999 had then been allocated to the investment in the joint venture, Taiwan Communication (Fujian) Company Ltd. As progress of the projects as implemented by Taiwan Communication (Fujian) Company Ltd proceeded at a slower pace than anticipated, the Directors were considering to allocate part of such proceeds to other investment opportunities. The Directors hereby announce that a majority sum of the said remaining balance of the net proceeds raised from the share offer in 1999 (amounting to about HK$71.9 million) has been utilised by the Group for investing activities (such as additions to construction in progress and to a lesser extent, investment in additional interests of the said jointly-controlled entity) and for operating activities for the year ended 30 September 2007. If any specific targets are identified for the remaining balance of about HK$65.4 million, the Directors will make announcement in accordance with the applicable rules.

Prospects

The Group anticipate a promising business growth in the coming year.

We expect a steady growth in sales for consumer electronic products in 2008. The launching of mobile telephone got remarkable response from the market and the business of this product category is under rapid expansion. The investment in the development of mobile phone continues during the year. New models of mobile phone with advanced functions will be launched in the market in the coming year. With the huge population and the growing demand of mobile telephone in Mainland China, the Group believes that there is great potential for growth in this business segment.

The Group gives considerable weight to product innovation and product development with a view to sustain business growth and development, enlarging our market share as well as attracting new customers. We are developing a wide range of new electronic calculators such as water resistance calculators, multi-currencies converter calculators, USB calculators and PC key calculators. Digital products such as electronic dictionary, digital language learning machine and electronic organizers are under development.

For gift section, new product like Digital Photo Frame Key Chain has been launched in the market and obtained favourable response from the customers.

The business for manufacturing of LCD products is under steady growth. The market for manufacturing of customer tailor-made LCD products provides the Group a greater profit margin. The Group is considering the selling of large-size TFT LCD products in the coming future.

During the year, the Group recorded increase in sales in markets like Mainland China, North and South Americas and Europe. Efforts are also made in exploring new overseas customers, including some large chain stores from USA and Europe. We are making aggressive sales strategies to prospective markets like South America, Middle East and Southwest Asia.

The Group is committed to high quality products. We believe that continuous growth can be achieved through product innovation, market diversification and effective cost control. The Group's endeavour in cultivating new customers and new products will enhance business growth and development. We continue to look forward with great confidence and optimism.

EMPLOYEES AND REMUNERATION POLICIES

The Group has approximately 20,000 full-time management, administrative, technical and production staff in Mainland China and Hong Kong. Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practice. The Group's Directors and employees in Hong Kong joined the Mandatory Provident Fund Scheme. Other staff benefit includes share options granted or to be granted under the share option scheme.

FOREIGN EXCHANGE AND CURRENCY RISKS

Since most of the revenue generated from the sale of products and the payment for purchases of materials, components, equipment and salaries are either made in Hong Kong dollars, Renminbi, or Hong Kong dollars pegged currencies, no use of financial instruments for hedging purposes is considered necessary and the exposure to exchange rate fluctuations is minimal.

CONTINGENT LIABILITIES

At 30 September 2007, the Company had contingent liabilities in relation to corporate guarantees executed by the Company in favour of banks for general banking facilities granted to subsidiaries of the Company amounting to HK$158,000,000.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 27 February 2008 to Wednesday, 5 March 2008 both dates inclusive, during which period no transfer of shares will be registered.

In order to qualify for the proposed final dividend and for exercising the voting rights of shareholders at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 26 February 2008.

AUDIT COMMITTEE

The Company's audit committee was established on 6 August 1999 in accordance with the requirements of the Code of Best Practice (the "Code") for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. Members of the audit committee at the date of this announcement comprised Ms. Kan Lai Kuen, Alice, Mr. So Day Wing and Mr. Wong Kun Kim, the three independent non-executive directors of the Company. The Group's financial statements for the year ended 30 September 2007 have been reviewed by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards, the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee, comprises the three independent non-executive directors of the Company, the Chairman and Mr. Leung Chi Fai, the Finance Director of the Company, is responsible for reviewing and evaluating the remuneration packages of the executive directors and making recommendations to the board of directors from time to time.

CORPORATE GOVERNANCE

Code On Corporate Governance Practices

The Company has complied with the code provisions as set out in the "Code On Corporate Governance Practices" contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 30 September 2007, except for the following deviations:

Code Provision A.2.1

Under Code Provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual.

During the reporting period, Ms. Wong King Ching, Helen holds both positions of the Chairman and the Chief Executive Officer of the Company. The Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Ms. Wong to hold both positions as it helps to maintain the continuity of the Company's policies and the stability of the Company's operations.

Code Provision A.4.1 and A.4.2

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for specific terms. According to the Company's Bye-Law 111(A), one third of the directors shall retire from the office by rotation at each annual general meeting and their appointments will be reviewed when they are due for re-election. In the opinion of the Board, this meets the same objectives and is no less exacting than those in the Code.

Under Code Provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company's Bye-Law 111(A) states that the Chairman is not subject to retirement by rotation and shall not be counted in determining the number of directors to retire. In the opinion of the Board, the continuity of leadership role of the Chairman is important for the stability of the Company and is considered beneficial to the growth of the Company. The Board is of the view that the Chairman should not be subject to retirement by rotation at the present time.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with required standard set out in the Model Code throughout the year.

PUBLICATION OF ANNUAL REPORT ON THE STOCK EXCHANGE'S WEBSITE

All information required by paragraphs 45(1) to 45(3) inclusive of Appendix 16 of the Listing Rules will be submitted to the Stock Exchange for publication on its website in due course.

By Order of the board of directors of
Sunway International Holdings Limited
Wong King Ching, Helen
Chairman

Hong Kong, 28 January 2008

As at the date of this announcement, the Board comprises three executive directors, namely Ms. Wong King Ching, Helen, Ms. Wong King Man and Mr. Leung Chi Fai and three independent non-executive directors, namely Ms. Kan Lai Kuen, Mr. So Day Wing and Mr. Wong Kun Kim and three non-executive directors, namely Ms. Wong Choi Kam, Ms. Wong Chun Ying and Mr. Wong Kim Seong.