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SUNWAY INTERNATIONAL HOLDINGS LIMITED

新威國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 58)

RESIGNATION OF DIRECTORS, INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND WITHDRAWAL OF ORDINARY RESOLUTIONS 2(a)(ii) AND 2(a)(iii) AT THE AGM

The Board announces that, with effect from 22 May 2019:

- (1) Ms. Qi has resigned as an executive Director;
- (2) Mr. Ng has resigned as an independent non-executive Director, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee; and
- (3) Mr. Leung has resigned as an executive Director.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Sunway International Holdings Limited (the “**Company**”) announces that, with effect from 22 May 2019, Ms. Qi Jiao (“**Ms. Qi**”) has resigned as an executive Director due to her other business commitments.

Ms. Qi has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board further announces that, with effect from 22 May 2019, Mr. Ng Yuk Lam (“**Mr. Ng**”) has resigned as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Company due to his other business commitments.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board further announces that, with effect from 22 May 2019, Mr. Leung Chi Fai (“**Mr. Leung**”) has resigned as an executive Director due to his other business commitments.

Mr. Leung has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to extend its sincere gratitude to each of Ms. Qi, Mr. Ng and Mr. Leung for their contribution to the Company during their tenure of office.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Board must include at least three independent non-executive Directors and it is required to appoint independent non-executive Directors representing at least one-third of the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee must comprise a minimum of three members, the majority of which must be independent non-executive Directors. At least one of the members of the Audit Committee is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Audit Committee must be chaired by an independent non-executive Director.

Pursuant to Rule 3.25 of the Listing Rules, the Remuneration Committee must be chaired by an independent non-executive Director and be comprised of a majority of independent non-executive Directors.

Pursuant to code provision A.5.1 of the Corporate Governance Code (the “**Code**”) in Appendix 14 to the Listing Rules, the Nomination Committee must comprise a majority of independent non-executive Directors.

Immediately after the resignations of Ms. Qi, Mr. Ng and Mr. Leung, the compositions of the Board and the Nomination Committee, Remuneration Committee and Audit Committee of the Company are as follows:

The Board:

Executive Directors

Mr. Li Chongyang (*Managing Director*)

Mr. Lam Kai Yeung

Non-executive Director

Mr. Huang Weidong (*Chairman*)

Independent non-executive Directors

Mr. Cong Yongjian

Dr. Lam Huen Sum

The Audit Committee:

Mr. Cong Yongjian

Dr. Lam Huen Sum

The Remuneration Committee:

Mr. Lam Kai Yeung

Mr. Huang Weidong

Mr. Cong Yongjian

Dr. Lam Huen Sum

The Nomination Committee:

Mr. Lam Kai Yeung

Mr. Huang Weidong (*Chairman*)

Mr. Cong Yongjian

Dr. Lam Huen Sum

Immediately after the resignations of Ms. Qi, Mr. Ng and Mr. Leung and as at the date of this announcement,

- (1) since the number of independent non-executive Directors are less than three and the remaining independent non-executive Director does not have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, the Company is not in compliance with Rules 3.10 and 3.10A of the Listing Rules;

- (2) since the number of members of the Audit Committee is less than three and the remaining member of the Audit Committee does not have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, the Company is not in compliance with Rule 3.21 of the Listing Rules;
- (3) since the Remuneration Committee does not comprise of a majority of independent non-executive Directors, the Company is not in compliance with Rule 3.25 of the Listing Rules; and
- (4) since the Nomination Committee does not comprise of a majority of independent non-executive Directors, the Company is not in compliance with code provision A.5.1 of the Code.

The Company has made endeavors however more time is required to identify suitable candidates to be additional independent non-executive Director(s) in order to comply with the Listing Rules and the Code. The Company will continue with such endeavors and will comply with the Listing Rules and the Code as soon as possible.

WITHDRAWAL OF ORDINARY RESOLUTIONS 2(a)(ii) AND 2(a)(iii) AT THE AGM

Reference is made to the notice of annual general meeting of the Company dated 18 April 2019 (the “**AGM Notice**”) and the circular of the Company dated 18 April 2019 (the “**AGM Circular**”) for the annual general meeting of the Company (the “**AGM**”) to be held on 24 May 2019 in respect of, among other things, the re-election of directors of the Company.

Due to Mr. Leung’s and Mr. Ng’s resignation, the ordinary resolutions 2(a)(ii) and 2(a)(iii) in respect of their re-election as a Director as set out in the AGM Notice and the AGM Circular are no longer applicable, and will therefore not be considered and be withdrawn and not be voted at the AGM. Save for the above, the other resolutions as set out in the AGM Notice will remain unchanged and will be voted at the AGM. Shareholders of the Company are reminded to read the AGM Notice, including its notes, for details in respect of other resolutions which will remain scheduled for consideration and approval at the AGM, eligibility for attending the AGM, proxy and other relevant matters.

The withdrawal of the aforesaid ordinary resolutions 2(a)(ii) and 2(a)(iii) will not affect the validity of the forms of proxy enclosed with the AGM Circular or any forms of proxy already submitted by shareholders of the Company, except that no votes will be taken or counted for the aforesaid ordinary resolutions 2(a)(ii) and 2(a)(iii).

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

Hong Kong, 22 May 2019

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Li Chongyang, and Mr. Lam Kai Yeung, one non-executive Director, namely, Mr. Huang Weidong (Chairman), and two independent non-executive Directors, namely, Mr. Cong Yongjian and Dr. Lam Huen Sum.

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

* *For identification purpose only*