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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)

APPOINTMENT OF DIRECTORS AND CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that, with effect from 28 May 2019:

- (1) Mr. Chim has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Law has been appointed as an executive Director and a member of the Remuneration Committee;
- (3) Mr. Lum has been appointed as a non-executive Director and a member of the Nomination Committee; and
- (4) Mr. Choi has been appointed as an independent non-executive Director, the Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Sunway International Holdings Limited (the “**Company**”) is pleased to announce that Mr. Chim Sai Yau, Oscar and Mr. Law Chun Choi have been appointed as executive Directors, Mr. Lum Pak Sum has been appointed as a non-executive Director and Mr. Choi Pun Lap has been appointed as an independent non-executive Director with effect from 28 May 2019 (together, the “**Newly Appointed Directors**”).

Set out below are the biographies of the Newly Appointed Directors.

Mr. Chim Sai Yau, Oscar (“Mr. Chim”)

Mr. Chim, aged 23, has working experience in cross-border investment, private equities and financial products. As a fluent Arabic speaker, Mr. Chim has served as a transformation associate consultant at Americana Group, a UAE-based F&B company operating more than 1,800 restaurants across 13 markets of the Middle East, North Africa (MENA) and Kazakhstan. Prior to graduating from the University of Pennsylvania in Modern Middle East Studies, Mr. Chim received training at Monitor Deloitte in Dubai, the National Bank of Abu Dhabi in Abu Dhabi, International New York Times and Meitu in Hong Kong.

Mr. Chim is the director and the sole shareholder of Wealthy Port Holdings Limited (富亨集團有限公司) (“**Wealthy Port Holdings**”) since April 2019. Wealthy Port Holdings is a substantial shareholder of the Company and it is primarily engaged in investment holding.

As at the date of this announcement, Mr. Chim is interested in 219,404,855 Shares of the Company, which represented 29.29% of the issued share capital in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chim will enter into the letter of appointment with the Company for a term of three years, pursuant to which he will be entitled to a remuneration of HK\$650,000 per annum which was determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Mr. Law Chun Choi (“Mr. Law”)

Mr. Law, aged 58, is a practising and fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He was also awarded the Chartered Governance Professional by the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in 2018. Mr. Law graduated from The Hong Kong Polytechnic University with a Postgraduate Diploma in Corporate Administration and Professional Diploma in Accountancy in 2000 and 1984 respectively.

Mr. Law has been the chief financial officer and company secretary of Pearl Oriental Oil Limited (Stock code: 0632) since January 2019. He was the chief financial officer of Netel Technology (Holdings) Limited (Stock code: 8256) from July 2018 to January 2019. Mr. Law was the chief financial officer of Aoxin Tianli Group, Inc. (Stock Symbol: ABAC), a company listed in the Nasdaq, from June 2016 to June 2017. He was the chief financial officer, financial controller and company secretary of China Infrastructure Investment Limited (Stock code: 0600) from April 2005 to November 2012. He was the independent non-executive director of Karce International Holdings Company Limited (Stock code: 1159) from April 2010 to September 2012.

Mr. Law will enter into the letter of appointment with the Company for a term of three years, pursuant to which he will be entitled to a remuneration of HK\$780,000 per annum which was determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Mr. Lum Pak Sum (“Mr. Lum”)

Mr. Lum, aged 58, possesses over 20 years of working experience in the money market and capital market. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants UK since 1996 and 1993 respectively. He obtained a master’s degree in business administration from The University of Warwick in 1994 and a bachelor’s degree in laws from University of Wolverhampton in 2002.

Mr. Lum has been the independent non-executive director of Great China Properties Holdings Limited (formerly known as Wayfung Global Group Limited and Beauforte Investors Corporation Limited) (Stock code: 0021) since August 2007; independent non-executive director of i-Control Holdings Limited (Stock code: 8355) since May 2015; independent non-executive director of Kwan On Holdings Limited (Stock code: 1559) since August 2016; independent non-executive director of Anxian Yuan China Holdings Limited (Stock code: 0922) since May 2017; and independent non-executive director of S. Culture International Holdings Limited (Stock code: 1255) since June 2017.

Mr. Lum was an independent non-executive director of Yuhua Energy Holdings Limited (Stock code: 2728) from December 2014 to April 2019; independent non-executive director of Beautiful China Holdings Company Limited (Stock code: 0706) from January 2014 to August 2018; independent non-executive director of Pearl Oriental Oil Limited (Stock code: 0632) from December 2017 to June 2018.

Mr. Lum will enter into the letter of appointment with the Company for a term of three years, pursuant to which he will be entitled to a remuneration of HK\$325,000 per annum which was determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

Mr. Choi Pun Lap (“Mr. Choi”)

Mr. Choi, aged 41, is a member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Open University of Hong Kong with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

Mr. Choi was a financial controller of a subsidiary of China Trustful Group Limited (Stock code: 8265) in Melbourne in 2018 and he has been promoted to the financial controller of the group in March 2019. Mr. Choi was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited (the “**HLB**”) in Hong Kong. He has worked in HLB for more than ten years from February 2007 to December 2017.

Mr. Choi will enter into the letter of appointment with the Company for a term of three years, pursuant to which he will be entitled to a remuneration of HK\$180,000 per annum which was determined by the Board with reference to his duties and responsibilities as well as prevailing market rates.

The Newly Appointed Directors will hold office until the next general meeting of the Company and shall then be eligible for re-election at that general meeting in accordance with the bye-laws of the Company (the “**Bye-laws**”). The Newly Appointed Directors are also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules.

Save as disclosed above and as at the date of this announcement,

- (i) the Newly Appointed Directors do not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications;
- (ii) the Newly Appointed Directors do not have any relationship with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and they have no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong); and
- (iii) there are no other matters relating to the appointment of the Newly Appointed Directors that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to the Newly Appointed Directors in joining the Board.

CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Following the appointment of the Newly Appointed Directors,

- (1) Mr. Chim has been appointed as the chairman of the Board, chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 28 May 2019;
- (2) Mr. Law has been appointed as a member of the Remuneration Committee with effect from 28 May 2019;
- (3) Mr. Lum has been appointed as a member of the Nomination Committee with effect from 28 May 2019; and
- (4) Mr. Choi has been appointed as the Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 28 May 2019.

The compositions of the Board, the Audit Committee, Remuneration Committee and Nomination Committee of the Company following the aforementioned appointment are as follows:

The Board

Executive Directors

Mr. Chim Sai Yau, Oscar (*Chairman*)
Mr. Li Chongyang (*Managing Director*)
Mr. Lam Kai Yeung
Mr. Law Chun Choi

Non-executive Directors

Mr. Lum Pak Sum

Independent non-executive Directors

Mr. Cong Yongjian
Dr. Lam Huen Sum
Mr. Choi Pun Lap

The Audit Committee

Mr. Choi Pun Lap (*Chairman*)
Mr. Cong Yongjian
Dr. Lam Huen Sum

The Remuneration Committee

Mr. Chim Sai Yau, Oscar
Mr. Lam Kai Yeung
Mr. Law Chun Choi
Mr. Cong Yongjian
Dr. Lam Huen Sum
Mr. Choi Pun Lap

The Nomination Committee

Mr. Chim Sai Yau, Oscar (*Chairman*)
Mr. Lam Kai Yeung
Mr. Lum Pak Sum
Mr. Cong Yongjian
Dr. Lam Huen Sum
Mr. Choi Pun Lap

As disclosed in the announcement of the Company dated 22 May 2019, immediately after the resignations of our former Directors, the number and qualification of the independent non-executive Directors and the composition of the Audit Committee, Remuneration Committee and Nomination Committee are not in compliance with the requirements under the relevant Listing Rules and the Corporate Governance Code (the “Code”) in Appendix 14 to the Listing Rules.

After the said aforementioned appointment and as at the date of this announcement,

- (1) the Board comprises a total of eight Directors, of whom three are independent non-executive Directors, representing over one-third of the total number of Directors, which is in compliance with Rules 3.10(1) and 3.10A of the Listing Rules;
- (2) among the three independent non-executive Directors, Mr. Choi possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;
- (3) the Audit Committee comprises three independent non-executive Directors, of whom Mr. Choi possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, which is in compliance with Rule 3.21 of the Listing Rules;

However, as at the date of this announcement,

- (4) 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 the chairman of the Remuneration Committee is vacant; and
- (5) 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 enhance the composition of the board committees 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.

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

Hong Kong, 28 May 2019

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Chim Sai Yau, Oscar, Mr. Li Chongyang, Mr. Lam Kai Yeung and Mr. Law Chun Choi, one non-executive Director, namely, Mr. Lum Pak Sum, and three independent non-executive Directors, namely, Mr. Cong Yongjian, Dr. Lam Huen Sum and Mr. Choi Pun Lap.

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

** For identification purpose only*