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**WEALTHY PORT HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**SUNWAY INTERNATIONAL HOLDINGS LIMITED**

**新威國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

*(Stock code: 58)*

## **JOINT ANNOUNCEMENT**

### **(1) EXTENSION OF LONG STOP DATE OF THE SUBSCRIPTION AGREEMENT;**

**AND**

### **(2) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

Reference is made to the joint announcement issued by Wealthy Port Holdings Limited, the Subscriber and Offeror, and Sunway International Holdings Limited, the Company, dated 8 January 2020 in relation to the Subscription and the Offers (the “**Joint Announcement**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

#### **(1) EXTENSION OF LONG STOP DATE OF THE SUBSCRIPTION AGREEMENT**

Pursuant to the Subscription Agreement, completion of the Subscription is conditional upon the satisfaction or waiver of certain conditions (the further details of which are set out in the Joint Announcement) at or before 4:00 p.m. on the Long Stop Date (the “**Subscription Conditions**”).

As additional time is required for the satisfaction of the Subscription Conditions, inter alia, that more time is required for the SGM to be convened for the Listing Rules Independent Shareholders to approve the allotment and issue of the Subscription Shares by the Company (including the Specific Mandate), the Subscriber and the Company have entered into a supplemental agreement on 28 February 2020 (the “**Supplemental Agreement**”) to extend the Long Stop Date to 31 March 2020 or such later time or date as the parties may agree in writing.

The Directors (excluding Mr. Chim, who will abstain from giving his view on the Subscription Agreement and the transactions contemplated thereunder as he is the sole shareholder and sole director of the Subscriber, but including all non-executive Directors) consider that the Supplemental Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**(2) FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

According to the Joint Announcement, the Composite Document together with the forms of acceptance of the Offers were expected to be despatched to the Shareholders and Convertible Noteholders on or before 13 March 2020.

As disclosed, additional time is required for convening the SGM for the Listing Rules Independent Shareholders to approve the allotment and issue of the Subscription Shares by the Company (including the Specific Mandate), it is expected that the SGM will be convened on 16 March 2020, i.e., a date no earlier than 13 March 2020. As the making of the Offers is subject to the Subscription Completion, the Composite Document would not be able to be despatched on or before 13 March 2020. An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive is minded to grant, its consent to a further extension of time for the despatch of the Composite Document (together with the form of acceptance of the Offers) to the Shareholders and Convertible Noteholders to a date within 7 days upon the Subscription Completion or 23 March 2020 (whichever date is earlier).

**WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Convertible Noteholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Takeovers Code Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser.**

**Shareholders and/or potential investors of the Company should note that, as the making of the Offers is subject to the Subscription Completion which in turn is subject to the satisfaction (or waiver as the case may be) of a number of conditions, the Offers may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offers will be made or will be completed. Shareholders and potential investors of the Company should also note that the Subscription Completion is subject to the fulfillment of certain conditions (including the approval of the Listing Rules Independent Shareholders), which may or may not be satisfied.**

**The Offers are unconditional upon the fulfillment of the condition set out in the section headed “Conditions of the Offers” in the Joint Announcement. If the total number of Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. on the Closing Date (or such latter time, or date as the Offeror may, subject to the Takeovers Code, decide) under the Offers, together with the Shares acquired before or during the Offers, does not result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company, the Offers will not become unconditional and will lapse.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

By order of the board of directors  
**WEALTHY PORT HOLDINGS  
LIMITED**  
**Chim Sai Yau Oscar**  
*Sole Director*

By Order of the Board  
**SUNWAY INTERNATIONAL  
HOLDINGS LIMITED**  
**Law Chun Choi**  
*Executive Director and Company Secretary*

Hong Kong, 28 February 2020

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Chim.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors except Mr. Chim) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises three executive Directors, namely, Mr. Chim Sai Yau, Oscar, Mr. Li Chongyang and Mr. Law Chun Choi, one non-executive Director, namely, Mr. Lum Pak Sum, and three independent non-executive Directors, namely, Mr. Choi Pun Lap, Mr. Tong Leung Sang and Mr. Chan Sung Wai.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

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\* For identification purposes only