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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) COMPLETION OF THE SHARE SUBSCRIPTION BY THE SUBSCRIBER;

(2) COMPLETION OF THE ISSUANCE OF CONVERTIBLE BONDS;

(3) MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED FOR AND ON BEHALF OF WEALTHY PORT HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND ALL OUTSTANDING CONVERTIBLE NOTES OF SUNWAY INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);

AND

(4) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Financial Adviser to the Offeror



Offer Agent to the Offeror



Independent Financial Adviser to the Takeovers Code Independent Board Committee



Reference is made to the joint announcement dated 27 September 2024 (the “**Joint Announcement**”) issued by Sunway International Holdings Limited (the “**Company**”) and Wealthy Port Holdings Limited (the “**Offeror**”), the circular of the Company dated 31 October 2024 (the “**Circular**”) and the poll results announcement of the Company dated 15 November 2024. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as defined in the Circular.

COMPLETION OF THE SHARE SUBSCRIPTION BY THE SUBSCRIBER

The Company is pleased to announce that all the conditions precedent to the Share Subscription Completion as set out in the Share Subscription Agreement have been satisfied and the Share Subscription Completion took place on 29 November 2024.

Pursuant to the Share Subscription Agreement, the Company has allotted and issued, and the Subscriber has subscribed for an aggregate of 35,920,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share for a total cash consideration of HK\$3,592,000. The 35,920,000 Subscription Shares represent (i) approximately 20.00% of the existing issued share capital of the Company immediately prior to the Share Subscription Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares.

Upon the Share Subscription Completion, the Offeror and the parties acting in concert with it are interested in 109,613,706 Shares, representing approximately 50.86% of the issued share capital of the Company.

COMPLETION OF THE ISSUANCE OF CONVERTIBLE BONDS

The Company is pleased to announce that all the conditions precedent to the CB Completion as set out in the CB Subscription Agreement have been satisfied and the CB Completion took place on 29 November 2024.

Pursuant to the CB Subscription Agreement, the Company has issued, and the Subscriber has subscribed for the Convertible Bonds in the principal amount of HK\$30,000,000. The CB Subscription Price is partially set-off against the amount due by the Company to the Subscriber as a Shareholder in the amount of HK\$22,676,843.80 and the balance of HK\$7,323,156.20 is paid by the Subscriber in cash at the CB Completion.

Based on the initial Conversion Price of HK\$0.10 per Conversion Share, a maximum number of 300,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent: (i) approximately 139.20% of the issued share capital of the Company immediately upon Share Subscription Completion; and (ii) approximately 58.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon the exercise

of the conversion rights attaching to the Convertible Bonds in full, assuming no changes to the number of issued Shares from the Share Subscription Completion up to the date of full conversion of the Convertible Bonds.

EFFECT OF THE SHARE SUBSCRIPTION AND CONVERSION SHARES ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) immediately prior to the Share Subscription Completion; (ii) immediately after the Share Subscription Completion, and (iii) immediately after full conversion of the Convertible Bonds at the initial Conversion Price (assuming no changes to the number of issued Shares following the Share Subscription Completion up to the date of full conversion of the Convertible Bonds); and (iv) immediately after full conversion of the Convertible Bonds at the initial Conversion Price and the full conversion of the Convertible Notes (assuming no changes to the number of issued Shares from the date of this joint announcement up to the date of full conversion of the Convertible Bonds and Convertible Notes) are as follows:

The Offeror and parties acting in concert with it	(i) immediately prior to the Share Subscription Completion		(ii) immediately after the Share Subscription Completion		(iii) immediately after the Share Subscription Completion and upon full conversion of the Convertible Bonds at the initial Conversion Price (Note 4)		Immediately after full conversion of the Convertible Bonds at the initial Conversion Price and the full conversion of the Convertible Notes (assuming no changes to the number of issued Shares from the date of this joint announcement up to the date of full conversion of the Convertible Bonds and Convertible Notes) (Note 4 & 5)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate % of issued Shares (Note 6)
The Subscriber (Note 1)	73,693,706	41.03%	109,613,706	50.86%	409,613,706	79.46%	409,613,706	79.20%
Other Shareholders								
Business Century Investments Limited (Note 2)	12,873,166	7.17%	12,873,166	5.97%	12,873,166	2.50%	12,873,166	2.49%
Everun Oil Co., Limited (Note 3)	17,316,200	9.64%	17,316,200	8.03%	17,316,200	3.36%	17,316,200	3.35%
The Convertible Noteholders	—	—	—	—	—	—	1,639,344	0.32%
Other public Shareholders	75,716,928	42.16%	75,716,928	35.14%	75,716,928	14.68%	75,716,928	14.64%
Total	179,600,000	100.00%	215,520,000	100.00%	515,520,000	100%	517,159,344	100.00%

Notes:

1. The 73,693,706 Shares are beneficially held by the Subscriber. Pursuant to the 2024 SPA, the entire issued shareholding in the Subscriber was transferred from Mr. Chim Sai Yau Oscar to Mr. Chim on 6 September 2024. As Mr. Chim is the legal and beneficial owner of all issued shares of the Subscriber as at the date of this joint announcement, Mr. Chim is deemed to be interested in all the Shares held by the Subscriber by virtue of Part XV of the SFO. Mr. Chim Sai Yau Oscar, a grandchild of Mr. Chim, being a party acting in concert with Mr. Chim pursuant to the Concert Party Agreement, is also deemed to be interested in all the Shares held by the Subscriber by virtue of Part XV of the SFO.
2. The 12,873,166 Shares are beneficially held by Business Century Investments Limited. As Ms. Xie Guilin is the legal and beneficial owner of all issued shares of Business Century Investments Limited, Ms. Xie Guilin is deemed to be interested in all the Shares held by Business Century Investments Limited by virtue of Part XV of the SFO.
3. The 17,316,200 Shares are beneficially held by Everun Oil Co., Limited. As Mr. Chen Jingan is the legal and beneficial owner of all issued shares of Everun Oil Co., Limited, Mr. Chen Jingan is deemed to be interested in all the Shares held by Everun Oil Co., Limited by virtue of Part XV of the SFO.
4. This column is shown for illustration purposes only, under the terms of the Convertible Bonds, the exercise of the conversion rights attached to the Convertible Bonds shall not cause the Company to be unable to meet the public float requirements under the Listing Rules.
5. This column is shown for illustration purpose only. The Company emphasizes the illustration in the table above in relation to the full conversion of the Convertible Notes shall not be made or construed to be prejudicial to the Company's claims and/or counterclaims in any legal actions and procedures against the defendants in relation to the SPA.
6. Percentage figures may not add up to 100 per cent due to rounding.

MANDATORY UNCONDITIONAL CASH OFFER

Following the Share Subscription Completion and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in 109,613,706 Shares (representing approximately 50.86% of the issued Shares of the Company).

Pursuant to Rule 26.1 and Rule 13 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer for all the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) (other than those already owned or to be acquired by the Offeror and parties acting in concert with it), and Kingston Securities will, on behalf of the Offeror, make a mandatory unconditional cash offer for all the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Reference is made to the joint announcement of the Company and the Offeror dated 18 October 2024 in relation to, inter alia, the delay in despatch of the Composite Document (the **“Delay in Despatch Announcement”**).

In accordance with Rule 8.2 of the Takeovers Code, the Composite Document, together with the relevant forms of acceptance and transfer, are required to be despatched to the Shareholders and the Convertible Noteholders no later than 21 days of the date of the Joint Announcement or such later date as the Executive may approve.

According to the Delay in Despatch Announcement, the Offeror had made an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive’s consent to extend the date of despatch of the Composite Document to a date falling no later than 7 days after the Share Subscription Completion, or 29 November 2024, whichever is earlier, and the Executive has granted its consent for such extension.

As the Share Subscription Completion took place on 29 November 2024, and additional time is required for the preparation and finalization of certain information for inclusion in the Composite Document, it is expected that the despatch of the Composite Document, together with the relevant forms of acceptance and transfer, will be postponed to a date falling on or before 6 December 2024, being 7 days from date of Share Subscription Completion.

The Offeror had made an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for the Executive’s consent to further extend the date of despatch of the Composite Document to 6 December 2024, and the Executive has indicated it is minded to grant its consent for such extension.

Further announcement will be jointly made by the Offeror and the Company as and when appropriate in compliance with the Takeovers Code.

WARNING: The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in the 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, Convertible Noteholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of directors
Wealthy Port Holdings Limited
Chim Pui Chung
Sole Director

By Order of the Board
Sunway International Holdings Limited
Law Chun Choi
Executive Director and Company Secretary

Hong Kong, 29 November 2024

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 confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement 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 one executive Directors, namely, 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. Yu Shui Sang Bernard and Mr. Wong Yue Kwan Alan.

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 except for those 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 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.

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

* For identification purpose only