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## **SUNLINK INTERNATIONAL HOLDINGS LIMITED**

(Provisional Liquidators Appointed)

**科浪國際控股有限公司**

(已委任臨時清盤人)

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2336)**

**Financial adviser to  
Sunlink International Holdings Limited  
(Provisional Liquidators Appointed)**



**ASIAN CAPITAL**  
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

### **PETITION AND APPOINTMENT OF PROVISIONAL LIQUIDATORS AND**

**RESIGNATIONS OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE  
DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE,  
CHIEF FINANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND  
AUTHORIZED REPRESENTATIVES**

#### **PETITION AND APPOINTMENT OF PROVISIONAL LIQUIDATORS**

On 1 December 2008 and 10 December 2008 a winding-up petition against the Company and an application for the appointment of provisional liquidators of the Company were presented and filed respectively by Gold Star International Holdings Limited with the High Court of Hong Kong Special Administrative Region.

Pursuant to an order made by the Honourable Justice Chu on 24 December 2008, Mr. Stephen Liu Yiu Keung and Mr. David Yen Ching Wai, both of Ernst & Young Transactions Limited, were appointed as joint and several provisional liquidators of the Company.

**RESIGNATIONS OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, CHIEF FINANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVES**

The Provisional Liquidators announce that Mr. Choi Tat Kai resigned as an executive director of the Company with effect from 2 December 2008; Mr. Liu Shun Keung and Mr. Han Yang resigned as executive directors of the Company with effect from 17 December 2008; Mr. Chan Kwok Ming, Daniel, Mr. Sun Hanxu, and Mr. Yeung Ming Tai resigned as independent non-executive directors of the Company with effect from 17 December 2008; and Mr. Lee Chak To resigned as a chief finance officer, qualified accountant, company secretary and authorized representative of the Company with effect from 19 December 2008.

As a result, the Company does not have the minimum number of independent non-executive directors, members of audit committee and authorized representatives as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Trading in the shares of the Company has been suspended at the request of the Company since 9:30 a.m. on 2 December 2008 and will remain suspended until further notice.

**PETITION AND APPOINTMENT OF PROVISIONAL LIQUIDATORS**

On 1 December 2008, Gold Star International Holdings Limited (the “Petitioner”), presented a winding-up petition against Sunlink International Holdings Limited (the “Company”) in respect of a claim of approximately HK\$8.6 million. The Petitioner also filed an application for the appointment of provisional liquidators of the Company to the High Court of Hong Kong Special Administrative Region (the “Court”) on 10 December 2008.

On 11 December 2008, Hang Seng Bank Limited (the “Supporting Creditor”) filed a notice of intention to appear and support the Petition. The Supporting Creditor also filed an application on 16 December 2008 to appoint provisional liquidators of the Company to preserve its assets for the benefits of all creditors.

Pursuant to an order made by the Honourable Justice Chu on 24 December 2008 (the “Order”), Mr. Stephen Liu Yiu Keung and Mr. David Yen Ching Wai, both of Ernst & Young Transactions Limited, were appointed as joint and several provisional liquidators of the Company (the “Provisional Liquidators”) to take control of the Company and possession of its assets.

The Provisional Liquidators are empowered under the Order, inter alia, to take into their custody and protect the assets of the Company and to carry on and stabilize the operations of the Company and its subsidiaries, including facilitating a restructuring of the Company, until such time as further order by the Court is made.

Further announcements will be made as and when appropriate.

**RESIGNATIONS OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, CHIEF FINANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVES**

The Provisional Liquidators announce the following changes in the corporate position and committees of the Company.

Mr. Choi Tat Kai (“Mr. Choi”) resigned as an executive director of the Company with effect from 2 December 2008 due to his desire to start on his own business. Mr. Choi confirmed that he has no disagreement with the board of the directors of the Company (the “Board”) and there are no other matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”) except for the winding-up petition against the Company.

Mr. Liu Shun Keung (“Mr. Liu”) resigned as an executive director of the Company with effect from 17 December 2008 due to his desire to start on his own business. Mr. Liu confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders.

Mr. Han Yang (“Mr. Han”) resigned as an executive director of the Company with effect from 17 December 2008 due to his desire to concentrate his own business in the People’s Republic of China. Mr. Han confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders.

Mr. Chan Kwok Ming, Daniel (“Mr. Chan”) resigned as an independent non-executive director of the Company with effect from 17 December 2008 due to his desire to concentrate on his own business. Mr. Chan confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders. Upon his resignation, Mr. Chan also ceased to be a member of the audit committee and remuneration committee of the Company with effect from 17 December 2008.

Mr. Sun Hanxu (“Mr. Sun”) resigned as an independent non-executive director of the Company with effect from 17 December 2008 due to his desire to concentrate on his own research project. Mr. Sun confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders except for the winding-up petition against the Company and the litigation between Bank of Communications Company Limited and certain subsidiaries of the Company. Upon his resignation, Mr. Sun ceased to be a member of the audit committee and remuneration committee of the Company with effect from 17 December 2008.

Mr. Yeung Ming Tai (“Mr. Yeung”) resigned as an independent non-executive director of the Company with effect from 17 December 2008 due to his desire to concentrate his practice as a certified public accountant. Mr. Yeung confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders. Upon his resignation, Mr. Yeung ceased to be a member of the audit committee and remuneration committee of the Company with effect from 17 December 2008.

Mr. Lee Chak To (“Mr. Lee”) resigned as chief finance officer, qualified accountant, company secretary and authorized representative of the Company with effect from 19 December 2008 due to his desire to pursue other career opportunities. Mr. Lee confirmed that he has no disagreement with the Board and there are no other matters with respect to Mr. Lee’s resignation that need to be brought to the attention of the Shareholders except for the winding-up petition against the Company and the litigation between Bank of Communications Company Limited and certain subsidiaries of the Company.

Following the resignations of Mr. Chan, Mr. Sun and Mr. Yeung, the Company is unable to comply with (a) Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), which states that a listed issuer must have at least three independent non-executive directors; (b) Rule 3.10(2) of the Listing Rules, which states that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (c) Rule 3.21 of the Listing Rules, which states that a listed issuer’s audit committee must comprise a minimum of three members who should all be non-executive directors and at least one of whom 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.

Following the resignation of Mr. Lee, the number of authorized representative of the Company will be only one which falls below the minimum number required under Rule 3.05 of the Listing Rules, which states that a listed issuer shall appoint two authorized representatives who shall act at all times as the listed issuer’s principal channel of communication with The Stock Exchange of Hong Kong Limited.

Trading in the shares of the Company has been suspended at the request of the Company since 9:30 a.m. on 2 December 2008 and will remain suspended until further notice.

For and on behalf of  
**Sunlink International Holdings Limited**  
(Provisional Liquidators Appointed)  
**Stephen Liu Yiu Keung**  
**David Yen Ching Wai**  
*Joint and Several Provisional Liquidators*  
*acting as agents for and on behalf of the Company*  
*without personal liability*

Hong Kong, 6 January 2009

*As at the date of this announcement, the Company has only one executive director, namely Dr. Wong Shu Wing and no independent non-executive directors.*