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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)

WAIVER APPLICATION APPROVAL FOR FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DISPATCH OF ANNUAL REPORT

Reference is made to the announcement of Sunway International Holdings Limited (the “**Company**”) dated 31 March 2020 in respect of the unaudited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2019, the announcement of the Company dated 27 April 2020 in respect of the change of auditors, the announcements of the Company dated 6 May 2020 and 15 May 2020 in respect of the delay and further delay in publication of audited results announcement and dispatch of annual report, and the announcement of the Company dated 27 May 2020 in respect of the final results of the Group for the year ended 31 December 2019 (collectively, the “**Announcements**”). Capitalised terms herein shall bear the meanings as defined in the Announcements.

As disclosed in the Announcements, the audit of the 2019 Annual Results had been affected and delayed due to the COVID-19 coronavirus outbreak and travel restrictions in force in parts of China. The Board had updated the Shareholders and potential shareholders of the Company that after the recent change of auditors, the new auditors Zhonghui had arranged for their staff stationed in China to perform audit procedures since its appointment on 27 April 2020. The audit procedures have been completed by 25 May 2020.

Stock roll-back had been commenced since 27 April 2020. Stock ledgers had been provided by the Company to Zhonghui. Additional time was required for the Company’s subsidiary in China to provide vouchers to Zhonghui, since not all the staff of the Company’s subsidiary had returned to office to resume their duties due to the COVID-19 coronavirus outbreak and continual travel restrictions in force in China. The stock roll-back has been completed by 25 May 2020.

58 confirmations had been sent out by Zhonghui to various debtors and creditors of the Company, of which 46 confirmations had not been received by Zhonghui as at 15 May 2020, since the recipients' offices had not all reopened due to the COVID-19 coronavirus outbreak and continual travel restrictions in force in China and were not able to respond to the sent confirmations. Additional time was required for Zhonghui to perform alternative audit procedures for non-response confirmations. The alternative audit procedures have been completed by 25 May 2020.

Bank confirmations had been sent out by Zhonghui to various banks of the Company, of which 6 bank confirmations had not been received by Zhonghui as at 15 May 2020. Owing to the COVID-19 coronavirus outbreak and continual travel restrictions in force in China, physical on-site attendance by the staff of Zhonghui to serve and to obtain bank confirmations was not feasible. Therefore, additional time was required to send out and to receive bank confirmations from China by post. Further, some of the bank staff in Hong Kong were working from home due to the COVID-19 coronavirus outbreak, which had caused delay in receiving bank confirmations. Zhonghui had made follow-up telephone calls to the relevant banks in the week starting from 18 May 2020. The remaining bank confirmations have been received by 25 May 2020.

Because the publication of the Audited Results Announcement and the Annual Report was further delayed and will not take place on 15 May 2020, an application has been made to the Stock Exchange for approval of the further delay in publication of the Audited Annual Results and Annual Report. The Stock Exchange has approved the waiver application and agreed to waive the requirement of Rule 13.46(2)(a) on the basis that the Company will dispatch the Annual Report on or before 29 May 2020.

The Audited Results Announcement has been published on 27 May 2020 and the Annual Report will be published and dispatched to the Shareholders on 29 May 2020.

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

Hong Kong, 28 May 2020

As at the date of this 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.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese.

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