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SUNLINK INTERNATIONAL HOLDINGS LIMITED

科浪國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2336)

ANNOUNCEMENT OF

- (1) FULFILLMENT OF THE RESUMPTION CONDITIONS;**
- (2) THE SCHEME BECOMING EFFECTIVE, DISCHARGE OF THE PROVISIONAL LIQUIDATORS AND COMPLETION OF THE RESTRUCTURING AGREEMENT;**
- (3) APPOINTMENT OF PROPOSED DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE;**
- (4) APPOINTMENT OF AUTHORISED REPRESENTATIVES;**
- (5) APPOINTMENT OF COMPANY SECRETARY AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG;**
- (6) APPOINTMENT OF AGENT FOR ODD LOTS MATCHING SERVICE;**
- (7) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG; AND**
- (8) RESUMPTION OF TRADING**

Financial adviser to the Company



**博大資本國際有限公司
Partners Capital International Limited**

FULFILMENT OF THE RESUMPTION CONDITIONS

The Company is pleased to announce that all the Resumption Conditions as set out in the Stock Exchange's letter dated 19 August 2011 have been satisfied and fulfilled as at 24 February 2012.

THE SCHEME BECOMING EFFECTIVE, DISCHARGE OF THE PROVISIONAL LIQUIDATORS AND COMPLETION OF THE RESTRUCTURING AGREEMENT

As at 23 February 2012, the Capital Restructuring and the Scheme have already become effective. As at 23 February 2012, all the conditions precedent to the Restructuring Agreement were satisfied and the completion of the Restructuring Agreement took place. The Provisional Liquidators were discharged and the petition for winding-up of the Company was dismissed by the Hong Kong Court on 24 February 2012.

* For identification purpose only

APPOINTMENT OF PROPOSED DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

As the completion of the Restructuring Agreement had taken place, the appointments of the two proposed executive Directors, namely Mr. Suen Cho Hung, Paul and Mr. Sue Ka Lok, the three proposed independent non-executive Directors, namely Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola as set out in the Circular have become effective on 23 February 2012, i.e. the date of completion of the Restructuring Agreement. The audit committee and the remuneration committee of the Company, each of which consists of Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola were established on 23 February 2012. Mr. Sun Ka Ziang, Henry is the chairman of the audit committee and Mr. Chiang Bun is the chairman of the remuneration committee.

Since the completion of the Restructuring Agreement and the appointment of the above Directors have taken place, Mr. Tso Shiu Kei, Vincent, Mr. Young Meng Cheung, Andrew and Mr. Poon Ka Lee, Barry have resigned as independent non-executive Directors with immediate effect. Each of Mr. Tso Shiu Kei, Vincent, Mr. Young Meng Cheung, Andrew and Mr. Poon Ka Lee, Barry has confirmed that there is no disagreement between them and the Board and there is no matter relating to their resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

APPOINTMENT OF AUTHORISED REPRESENTATIVES

Mr. Sue Ka Lok and Ms. Chan Yuk Yee have been appointed as authorised representatives of the Company for the purpose of the Listing Rules with effect from 23 February 2012.

APPOINTMENT OF COMPANY SECRETARY AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

Ms. Chan Yuk Yee has been appointed as the company secretary of the Company and the agent of the Company for the service of process in Hong Kong with effect from 23 February 2012.

APPOINTMENT OF AGENT FOR ODD-LOTS MATCHING SERVICE

In order to alleviate the difficulties in trading odd lots of the New Shares arising from the Capital Restructuring, the Company has appointed Freeman Securities Limited as an agent to provide matching services to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares on a best effort basis during the period from Tuesday, 28 February 2012 to Tuesday, 20 March 2012 (both days inclusive).

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong has been changed to Suite 1502, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong with effect from 23 February 2012.

RESUMPTION OF TRADING

Trading in the Shares has been suspended since 9:30 a.m. on 2 December 2008. As all the Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 28 February 2012.

Reference is made to the circular of Sunlink International Holdings Limited (the “**Company**”) dated 23 December 2011 (the “**Circular**”) and the announcements of the Company (the “**Announcements**”) dated 13 January 2012, 20 January 2012, 2 February 2012 and 22 February 2012 in relation to (i) the poll results of the EGM; (ii) the results of the Cayman Court hearings and notification of the effective date of the Capital Restructuring; (iii) the results of the Hong Kong Court hearing held on 2 February 2012; and (iv) the results of the Open Offer. Unless otherwise defined, terms used in this announcement shall have the same meanings as used in the Circular and the Announcements.

FULFILLMENT OF THE RESUMPTION CONDITIONS

As disclosed in the Circular, the Resumption Conditions set out in the letter from the Stock Exchange dated 19 August 2011 are as follows:

- (1) inclusion in the circular to shareholders the following:
 - (a) profit forecasts of the Group for the two years ending 31 December 2012 together with reports from its auditors and financial adviser under paragraph 29(2) of Appendix 1b of the Listing Rules;
 - (b) a pro forma balance sheet of the Group upon completion of the Resumption Proposal and a comfort letter from its auditors under Rule 4.29 of the Listing Rules; and
- (2) completion of the Subscription by the Investor, the Open Offer, the Scheme and all transactions contemplated under the Resumption Proposal.

The Company is pleased to announce that as at 24 February 2012, all the above Resumption Conditions have been fulfilled and details in relation to the completion of each of the above Resumption Conditions are set out below:

Publication of the Circular

The Circular containing (a) profit forecasts of the Group for the two years ending 31 December 2012 together with reports from its auditors and financial adviser under paragraph 29(2) of Appendix 1b of the Listing Rules; and (b) a pro forma balance sheet of the Group upon completion of the Resumption Proposal and a comfort letter from its auditors under Rule 4.29 of the Listing Rules, was despatched by the Company on 23 December 2011.

Completion of the Subscription by the Investor, the Open Offer, the Scheme and all transactions contemplated under the Resumption Proposal

The Subscription

Completion of the Subscription took place on 23 February 2012. 750,000,000 Subscription Shares, representing approximately 70.11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Offer Shares and the Creditors Shares, have been allotted and issued by the Company to the Investor at the subscription price of HK\$0.20 per Subscription Share under the Restructuring Agreement.

The Open Offer

Completion of the Open Offer took place on 23 February 2012. 186,478,000 Offer Shares, representing approximately 17.43% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Offer Shares and the Creditors Shares, have been allotted and issued by the Company to the Qualifying Shareholders who have accepted and paid for their Offer Shares and/or the places of the Underwriter at the subscription price of HK\$0.20 per Offer Share under the Open Offer.

The Scheme

At the Cayman Court hearing of the petition for the sanction of the Scheme held on 19 January 2012 (Cayman Islands time), the Scheme was sanctioned by the Cayman Court. In addition, at the same hearing, the Cayman Court heard the petition for the Capital Reduction and the proposed Capital Reduction was approved by the Cayman Court. At the Hong Kong Court hearing held on 2 February 2012, the Hong Kong Court also sanctioned the Scheme. As at 23 February 2012, the Capital Restructuring and the Scheme have already become effective.

40,000,000 Creditors Shares, representing approximately 3.73% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Offer Shares and the Creditors Shares, have been allotted and issued by the Company to the Scheme Administrators' nominee at the issue price of HK\$0.20 per Creditors Share under the Restructuring Agreement.

The Creditors CB in the principal amount of HK\$8,000,000 has been issued to the Scheme Administrators' nominee under the Restructuring Agreement.

The Excluded Companies had been transferred out of the Group to the Newco on 23 February 2012.

The Provisional Liquidators were discharged and the petition for winding-up of the Company was dismissed by the Hong Kong Court on 24 February 2012.

The Restructuring Agreement

As stated in the Circular, completion of the Restructuring Agreement is conditional upon certain conditions precedent being fulfilled. The Board is pleased to announce that as at 23 February 2012, all the conditions precedent to the Restructuring Agreement were satisfied and the completion of the Restructuring Agreement took place. Conditions precedent to the Restructuring Agreement, include, inter alia, the following:

- (a) all approvals, sanctions and filing of documents necessary for the purposes of making the Scheme effective had been obtained and done, as the case may be, and the Scheme has become effective on 23 February 2012;
- (b) the relevant resolutions in relation to the transactions contemplated under the Restructuring Agreement had been passed by the Shareholders, and the Independent Shareholders and the Open Offer Independent Shareholders at the extraordinary general meetings of the Company held on 9 December 2011 and 13 January 2012, respectively;
- (c) the Capital Reduction had been approved by the Cayman Court on 19 January 2012 (Cayman Islands time), the Capital Restructuring has become effective on Friday, 20 January 2012 (Hong Kong time);
- (d) the Whitewash Waiver was granted by the Executive on 12 January 2012;
- (e) the listing approval in relation to the listing of and permission to deal in (i) the New Shares under the Capital Restructuring; and (ii) the Offer Shares, the Subscription Shares, the Creditors Shares and the Creditors CB Shares, had been granted by the Stock Exchange to the Company on 19 January 2012 and 17 February 2012 respectively;
- (f) on 2 February 2012, the Hong Kong Court has ordered that the consent summons for discharge of the Provisional Liquidators and dismissal of the petition for winding-up of the Company be listed for hearing in the Hong Kong Court on 24 February 2012; and
- (g) all Excluded Companies had been transferred out of the Group to the Newco on 23 February 2012.

The Provisional Liquidators were discharged and the petition for winding-up of the Company was dismissed by the Hong Kong Court on 24 February 2012 and all the Resumption Conditions have been fulfilled.

Following the completion of the Restructuring Agreement which took place on 23 February 2012, the Concert Party Group holds 750,000,000 New Shares, representing approximately 70.11% of the issued capital of the Company. Save as disclosed, as at the date of this announcement, the Concert Party Group did not hold any other outstanding options, warrants, derivatives or convertible securities in issue which confer any rights to subscribe for, convert or exchange into the New Shares.

Further announcement will be made by the Company if an event, which would have material impact on the profit forecast of the Group for the two years ending 31 December 2012 (the “Profit Forecast”) as mentioned in the Circular, occurs during the period of the Profit Forecast.

Shareholding of the Investor upon completion of the Restructuring Agreement

The shareholding structures of the Company immediately before and after completion of the Restructuring Agreement are set out below:

	(For illustrative purpose only)									
	Upon completion of the Capital									
	Upon completion of the Capital Restructuring, the Open Offer,									
	the Subscription and issuance of the Creditors Shares and the Creditors CB Shares									
Before completion of the Capital Restructuring	Upon completion of the Capital Restructuring		Upon completion of the Capital Restructuring and the Subscription		Upon completion of the Capital Restructuring, the Open Offer, the Subscription and issuance of the Creditors Shares		Upon completion of the Capital Restructuring, the Open Offer, the Subscription and issuance of the Creditors Shares and the Creditors CB Shares			
<i>No. of Shares</i>	<i>%</i>	<i>No. of New Shares</i>	<i>%</i>	<i>No. of New Shares</i>	<i>%</i>	<i>No. of New Shares</i>	<i>%</i>	<i>No. of New Shares</i>	<i>%</i>	<i>%</i>
The Concert Party Group										
– Subscription Shares	–	–	–	–	750,000,000	88.94	750,000,000	70.11	750,000,000	67.58
Dr. Wong	609,400,000	32.68	30,470,000	32.68	<i>Note</i>	–	<i>Note</i>	–	<i>Note</i>	–
Dubai Investment Group Limited	200,704,000	10.76	10,035,200	10.76	<i>Note</i>	–	<i>Note</i>	–	<i>Note</i>	–
Full Guang Holdings Limited	187,481,600	10.05	9,374,080	10.05	<i>Note</i>	–	<i>Note</i>	–	<i>Note</i>	–
Public Shareholders:										
– Creditors Shares	–	–	–	–	–	–	40,000,000	3.73	40,000,000	3.60
– Creditors CB Shares	–	–	–	–	–	–	–	–	40,000,000	3.60
Other public Shareholders and placees procured by the Underwriter	867,194,400	46.51	43,359,720	46.51	93,239,000	11.06	279,717,000	26.16	279,717,000	25.22
Sub-total	867,194,400	46.51	43,359,720	46.51	93,239,000	11.06	319,717,000	29.89	359,717,000	32.42
Total	1,864,780,000	100.00	93,239,000	100.00	843,239,000	100.00	1,069,717,000	100.00	1,109,717,000	100.00

Note: Subsequent to completion of the Capital Restructuring, the Subscription, the Open Offer and issuance of the Creditors Shares as shown above, each of Dr. Wong, Dubai Investment Group Limited and Full Guang Holdings Limited is interested in less than 10% of the issued share capital of the Company and they have been grouped under other public Shareholders.

APPOINTMENT OF PROPOSED DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

As disclosed in the Circular, the appointments of the two proposed executive Directors, Mr. Suen Cho Hung, Paul and Mr. Sue Ka Lok, the three proposed independent non-executive Directors, namely Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola, were approved by the Shareholders at the EGM held on 13 January 2012. As completion of the Restructuring Agreement had taken place, such appointments have become effective on 23 February 2012. The biographical details of each of Mr. Suen Cho Hung, Paul, Mr. Sue Ka Lok, Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola are as follows:

Executive Directors

Mr. Suen Cho Hung, Paul (“Mr. Suen”)

Mr. Suen, aged 50, holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has extensive experience in managing metal, mineral and raw materials, energy and property business ventures as well as in strategic planning and corporate management of business enterprises in Hong Kong and the PRC. Mr. Suen is currently a shareholder, an executive director and chairman of Beijing Yu Sheng Tang Pharmaceutical Group Limited (stock code: 1141), a controlling shareholder, an executive director and chairman of BEP International Holdings Limited (stock code: 2326), a controlling shareholder of China Tycoon Beverage Holdings Limited (stock code: 209) and a controlling shareholder of New Island Printing Holdings Limited (stock code: 377), all of which are companies listed on the Main Board of the Stock Exchange. Mr. Suen was also an executive director and the chairman of China Yunnan Tin Minerals Group Company Limited (stock code: 263) until 16 September 2009, a company listed on the Main Board of the Stock Exchange.

Mr. Sue Ka Lok (“Mr. Sue”)

Mr. Sue, aged 46, holds a Bachelor of Economics degree from the University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow member of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of CPA Australia, a fellow member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators and a member of the Hong Kong Securities Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chief executive officer of both Beijing Yu Sheng Tang Pharmaceutical Group Limited (stock code: 1141) and BEP International Holdings Limited (stock code: 2326). Mr. Sue is also a non-executive director and the chairman of China Tycoon Beverage Holdings Limited (stock code: 209), all of which are companies listed on the Main Board of the Stock Exchange. Mr. Sue was also an executive director and the chief executive officer of China Yunnan Tin Minerals Group Company Limited (stock code: 263) until 18 January 2010, a company listed on the Main Board of the Stock Exchange.

Independent non-executive Directors

Mr. Sun Ka Ziang, Henry (“Mr. Sun”)

Mr. Sun, aged 54, holds a Bachelor degree in Economics from Monash University in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sun possesses over 20 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firm, the Hong Kong Airport Authority and an information technology company. Mr. Sun is currently an independent non-executive director of China Yunnan Tin Minerals Group Company Limited (stock code: 263) and Zhongda International Holdings Limited (stock code: 909), all of which are companies listed on the Main Board of the Stock Exchange.

Mr. Chiang Bun (“Mr. Chiang”)

Mr. Chiang, aged 42, holds a Bachelor degree in Social Sciences from the University of Hong Kong and a LL.B. from Peking University. Mr. Chiang is also a Chartered Financial Analyst charter holder. Mr. Chiang has held senior roles in various international banks and financial institutions, primarily responsible for structured debt and/or equity financing. Mr. Chiang has extensive experience in the banking and finance industry.

Ms. Wong Wai Yin, Viola (“Ms. Wong”)

Ms. Wong, aged 30, holds a Bachelor degree in Information Technology from York University in Canada. Ms. Wong is currently a project analyst and has working experience in organisational change management and project management.

The audit committee and the remuneration committee of the Company, each of which consists of the three independent non-executive Directors, Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola, were established on 23 February 2012. Mr. Sun Ka Ziang, Henry is the chairman of the audit committee and Mr. Chiang Bun is the chairman of the remuneration committee.

Save as mentioned above, as at the date of this announcement, each of the two new executive Directors and the three new independent non-executive Directors:

- (a) did not hold any position in the Company or other members of the Group;
- (b) did not hold any directorships in other listed company in the last three years;
- (c) did not enter into any written service contract with the Company but he/she will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the Memorandum and Articles;
- (d) was not interested in and did not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO (except for Mr. Suen who has interests in the Subscription Shares);

- (e) was not connected and has no relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and
- (f) save for disclosed herein, there was no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there was no matter which needs to be brought to the attention of the Shareholders relating to his/her appointment as an executive Director or an independent non-executive Director, as the case may be.

The remuneration of each of the Directors will be determined by the Board with reference to the prevailing market conditions.

Since the completion of the Restructuring Agreement and the appointment of the above Directors have taken place, Mr. Tso Shiu Kei, Vincent, Mr. Young Meng Cheung, Andrew and Mr. Poon Ka Lee, Barry have resigned as independent non-executive Directors with immediate effect. Each of Mr. Tso Shiu Kei, Vincent, Mr. Young Meng Cheung, Andrew and Mr. Poon Ka Lee, Barry has confirmed that there is no disagreement between them and the Board and there is no matter relating to their resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

APPOINTMENT OF AUTHORISED REPRESENTATIVES

Mr. Sue Ka Lok and Ms. Chan Yuk Yee have been appointed as authorised representatives of the Company for the purpose of the Listing Rules with effect from 23 February 2012.

APPOINTMENT OF COMPANY SECRETARY AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Company is pleased to announce that Ms. Chan Yuk Yee has been appointed as the company secretary of the Company and the agent of the Company for the service of process in Hong Kong with effect from 23 February 2012. The biographical details of Ms. Chan Yuk Yee are as follows:

Ms. Chan Yuk Yee (“Ms. Chan”), aged 43, holds a Master of Business Law degree from the Monash University in Australia. Ms. Chan is an associate member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Chan has over 10 years experience in corporate administration and company secretarial practice. Ms. Chan is also an executive director of New Island Printing Holdings Limited (stock code: 377), an executive director and company secretary of China Tycoon Beverage Holdings Limited (stock code: 209) and the company secretary of Beijing Yu Sheng Tang Pharmaceutical Group Limited (stock code:1141), all are companies listed on the Main Board of the Stock Exchange.

APPOINTMENT OF AGENT FOR ODD LOTS MATCHING SERVICE

In order to alleviate the difficulties in trading odd lots of the New Shares arising from the Capital Restructuring, Freeman Securities Limited will act as an agent to provide matching services to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares on a best

effort basis during the period from Tuesday, 28 February 2012 to Tuesday, 20 March 2012 (both days inclusive).

Holders of the New Shares in odd lots who wish to take advantage of this facility either to dispose of their odd lots of the New Shares or to top-up their odd lots to a full new board lot may directly or through their broker contact Mr. Terence Mak of Freeman Securities Limited at Room 1601, 16/F, China United Centre, 28 Marble Road, North Point, Hong Kong (Telephone number: (852) 3513 8000) during the aforesaid period. Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong has been changed to Suite 1502, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong (telephone number: (852) 3162 6689 and facsimile number: (852) 3162 6687) with effect from 23 February 2012.

RESUMPTION OF TRADING

Trading in the Shares has been suspended since 9:30 a.m. on 2 December 2008. As all the Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 28 February 2012.

For and on behalf of
Sunlink International Holdings Limited
Suen Cho Hung, Paul
Executive Director

Hong Kong, 24 February 2012

As at the date of this announcement, the Board comprises (i) two Executive Directors, namely Mr. Suen Cho Hung, Paul and Mr. Sue Ka Lok; and (ii) three Independent Non-executive Directors, namely Mr. Sun Ka Ziang, Henry, Mr. Chiang Bun and Ms. Wong Wai Yin, Viola.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.