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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

During the period from 2 September 2021 to 3 June 2022 (both days inclusive), the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 46,483 BIT Mining Shares at an aggregate consideration of approximately HK\$1,684,000 (exclusive of transaction costs) at an average price of approximately HK\$36.23 per BIT Mining Share.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal, when aggregated as a whole, exceed 5% but less than 25%, the Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

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During the period from 2 September 2021 to 3 June 2022 (both days inclusive), the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 46,483 BIT Mining Shares at an aggregate consideration of approximately HK\$1,684,000 (exclusive of transaction costs) at an average price of approximately HK\$36.23 per BIT Mining Share.

As the Disposal was made through the open market, the identities of the buyers of the BIT Mining Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of the BIT Mining Shares and their respective ultimate beneficial owners are Independent Third Parties and is not a shareholder of the Company.

INFORMATION OF BIT MINING

BIT Mining, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the New York Stock Exchange (NYSE stock code: BTCM). BIT Mining operates as a cryptocurrency mining enterprise. Its business covers cryptocurrency mining, mining pool and data center operation.

The following financial information is extracted from BIT Mining annual report dated 7 April 2022 published on its web-site:

	Year Ended 31 December	
	2021	2020
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	1,328,876	2,167
Loss before tax	63,925	23,354
Loss after tax	63,566	23,324
Net Assets	207,150	59,850

INFORMATION OF THE GROUP AND THE SELLER

The principal business activities of the Group are manufacturing and trading of pre-stressed high strength concrete piles, ready-mixed concrete autoclaved sand-lime bricks, aerated concrete products and eco-permeable concrete products.

The Seller is an indirect wholly-owned subsidiary of the Company. It is incorporated in Hong Kong with limited liability and is principally engaged in financial services including investment in securities and acts as an investment holding company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal provides the Group with an opportunity to realise its investment in BIT Mining.

The Group is expected to receive the proceeds of HK\$1,684,000 (exclusive of transaction costs) and recognize a loss of approximately HK\$1,181,000, being the difference between the consideration received from the Disposal and the aggregate costs of the relevant BIT Mining Shares (exclusive of transaction costs), which is calculated on the basis of the average acquisition cost of the relevant BIT Mining Shares acquired over the last ten months as at the date of this announcement. The Group considers the Disposal will enhance the liquidity of the Company. The Group intends to use the proceeds from the Disposal for general working capital.

As the Disposal was made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors of the Company
“Company”	Sunway International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 58)
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Seller”	Sunway Financial Management Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“BIT Mining”	BIT Mining Limited (formerly known as 500.com Limited), is a company incorporated in the Cayman Islands with limited liability, the shares on which are listed on the New York Stock Exchange (NYSE stock code: BTCM)
“BIT Mining Share(s)”	Ordinary shares of US\$0.00005 each in the share capital of BIT Mining
“%”	per cent
“US\$”	United States dollars, the lawful currency of the United States

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

Hong Kong, 6 June 2022

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Law Chun Choi and Mr. Lin Jincong, 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.

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

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

** For identification purpose only*