



新威國際控股有限公司

SUNWAY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

6 December 2024

To the Independent Shareholders and the Convertible Noteholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFERS 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)**

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) dated 6 December 2024 jointly issued by the Company and the Offeror, of which this letter forms part. Terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Takeovers Code Independent Board Committee to consider the terms of the Offers and to advise the Independent Shareholders and the Convertible Noteholders as to, in our opinion, whether or not the terms of the Offers are fair and

reasonable so far as the Independent Shareholders and the Convertible Noteholders are concerned and to make recommendation as to acceptance of the Offers after taking into account the advice from the Independent Financial Adviser.

Dakin Capital Limited has been appointed with our approval as the Independent Financial Adviser to advise us in respect of the Offers and as to acceptance thereof. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to the “Letter from Donvex Capital”, the “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

We, being the members of the Takeovers Code Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offers and are therefore able to consider the terms of the Offers and to make recommendations to the Independent Shareholders and the Convertible Noteholders.

RECOMMENDATIONS

The Share Offer

Taking into account the terms of the Share Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Share Offer is fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to accept the Share Offer.

The Convertible Notes Offer

Taking into account the terms of the Convertible Notes Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Convertible Notes Offer is fair and reasonable so far as the Convertible Noteholders are concerned and recommend the Convertible Noteholders to accept the Convertible Notes Offer.

Yours faithfully,

For and on behalf of the Takeovers Code Independent Board Committee



Mr. Lum Pak Sum

Non-executive Director

Mr. Choi Pun Lap

Mr. Yu Shui Sang Bernard

Mr. Wong Yue Kwan Alan

Independent non-executive Directors

The Convertible Notes Offer

Taking into account the terms of the Convertible Notes Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Convertible Notes Offer is fair and reasonable so far as the Convertible Noteholders are concerned and recommend the Convertible Noteholders to accept the Convertible Notes Offer.

Yours faithfully,

For and on behalf of the Takeovers Code Independent Board Committee

Mr. Lum Pak Sum

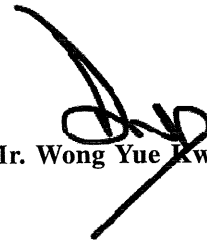
Non-executive Director

Mr. Choi Pun Lap

Mr. Yu Shui Sang Bernard

Independent non-executive Directors

Mr. Wong Yue Kwan Alan



The Convertible Notes Offer


Taking into account the terms of the Convertible Notes Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Convertible Notes Offer is fair and reasonable so far as the Convertible Noteholders are concerned and recommend the Convertible Noteholders to accept the Convertible Notes Offer.

Yours faithfully,

For and on behalf of the Takeovers Code Independent Board Committee

Mr. Lum Pak Sum

Non-executive Director

A handwritten signature in blue ink that reads "Bernard".

Mr. Choi Pun Lap

Mr. Yu Shui Sang Bernard

Mr. Wong Yue Kwan Alan

Independent non-executive Directors

The Convertible Notes Offer

Taking into account the terms of the Convertible Notes Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Convertible Notes Offer is fair and reasonable so far as the Convertible Noteholders are concerned and recommend the Convertible Noteholders to accept the Convertible Notes Offer.

Yours faithfully,

For and on behalf of the Takeovers Code Independent Board Committee

Mr. Lum Pak Sum

Non-executive Director



Mr. Choi Pun Lap

Mr. Yu Shui Sang Bernard

Mr. Wong Yue Kwan Alan

Independent non-executive Directors