

AmCap

Ample Capital Limited

豐盛融資有限公司

19 May 2020

*To the Takeovers Code Independent Board Committee, the Independent Shareholders and
Convertible Noteholders*

Dear Sirs,

**MANDATORY CONDITIONAL CASH OFFER BY I-ACCESS FOR AND ON
BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES AND
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 our appointment as independent financial adviser to advise the Takeovers Code Independent Board Committee, the Independent Shareholders and Convertible Noteholders in relation to the Offers by I-Access on behalf of the Offeror. Details of the Offers are set out in the Composite Document dated 14 April 2020 and the announcements jointly issued by the Offeror and the Company dated 5 May 2020 and 19 May 2020. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document and the Announcements unless otherwise defined herein.

Reference is made to (i) the announcement issued by the Company dated 27 April 2020 in relation to the change of auditors of the Company; and (ii) the announcement issued by the Company dated 4 May 2020 in relation to the Anonymous Letter received by HLB. After the despatch of the Composite Document, the Company announced that HLB tendered its resignation due to a disagreement with the Board and Audit Committee on the approach to resolve the Audit Issues, in particular the Allegations in the Anonymous Letter. This letter will provide supplemental information in response to the above information appeared after the Latest Practicable Date and the despatch of the Composite Document.

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UPDATED PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the Offers, we have taken into consideration the following updated principal factor:

Change of auditors of the Company

As disclosed in the Announcements, HLB tendered its resignation due to a disagreement with the Board and Audit Committee on the approach to resolve the Audit Issues, in particular the Allegations in the Anonymous Letter. We understand the Allegations, include, among others:

1. the Loans were fake;
2. the actual borrowers of the Loans were connected parties of the Company;
3. the Company had failed to conduct any due diligence or credit risk assessment on the Borrowers and had failed to make any disclosure or announcement for those connected parties' transactions in accordance with the Listing Rules; and
4. the Company had made full impairment of the Loans such that the actual borrowers did not need to repay the Loans.

In view of the above, we have taken into account the following principal factors:

1. the Board and the Audit Committee had reviewed the Anonymous Letter, which did not include any documentary evidence in proof of the Allegations. Further, the Board considered that the Provision of Financial Assistance Announcement had already clarified (i) principal terms of the Loans; (ii) reasons for the impairment made to the Loans; (iii) reasons for the Company's breach of the Listing Rules and the Company's remedial measures; (iv) reasons for and benefits of the provision of the Loans; and (v) information of the Borrowers, with details of corresponding ultimate beneficial owners, that were independent third parties;
2. the Loans were issued during the three years ended 31 December 2018. As disclosed in the independent auditor's report of 2016 Annual Report, 2017 Annual Report and 2018 Annual Report, the audit procedures performed by Zhonghui included but not limited to assessing the Group's relationship and transaction history with the customers and debtors. Further in Zhonghui's opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, 2017 and 2018, and of its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance; and
3. in addition to the Announcements, we further noted that as advised by the Directors, it is possible that Zhonghui may issue a qualified opinion in the independent auditor's report for the year ended 31 December 2019.

CONCLUSION

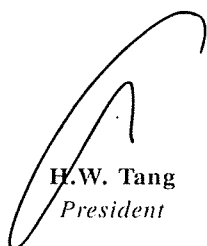
After taking into account the above principal factors, we are of the view that the unaudited financial information for the year ended 31 December 2019 prepared by the Directors (the “**2019 Unaudited Accounts**”) should not be taken into consideration. As such, the Takeovers Code Independent Board Committee, Independent Shareholders and Convertible Noteholders should ignore the analysis that involved the 2019 Unaudited Accounts. Nevertheless, the opinion of the Independent Financial Adviser was formed not only based on analysis of financial information analysis, but also, among others (i) comparison of the Share Offer Price and the market price; (ii) Share price performance of the Company; (iii) comparable offers; and (iv) information of the Offeror and the intention of the Offeror in relation to the Group.

Having considered the above-mentioned factors, we confirm to the Takeovers Code Independent Board Committee that our opinion in relation to the fairness and reasonableness of the terms and conditions of the Offers and as to the acceptance of the Offers shall remain unchanged and recommend the Independent Shareholders and the Takeovers Code Independent Board Committee to advise the Independent Shareholders to accept the Share Offer and the Convertible Noteholders to accept the Convertible Notes Offer.

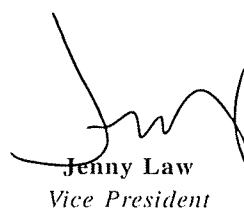
For further details in relation to our analysis and opinion, please refer to the section headed “Letter from the Independent Financial Adviser” in the Composite Document.

The Independent Shareholders and the Convertible Noteholders should note that the Offers may lapse according to the terms and conditions as set out in the Composite Document and Independent Shareholders and Convertible Noteholders are advised to exercise caution when dealing in the Shares and closely monitor the market price and trading volume which may not be sustainable.

Yours faithfully,
for and on behalf of
Ample Capital Limited



H.W. Tang
President



Jenny Law
Vice President

Mr. H.W. Tang is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Ample Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity. Mr. H.W. Tang has over 16 years of experience in the corporate finance industry.

Ms. Jenny Law is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Ample Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity. Ms. Jenny Law has over 10 years' experience in the corporate finance industry.