

SUNWAH KINGSWAY CAPITAL HOLDINGS LIMITED
(the “Company”)

**Terms of Reference of the
Compensation Committee**

Constitution

1. The board of directors of the Company (the "Board") hereby resolves to establish a committee of the Board to be known as the Compensation Committee (the “Committee”).

Membership

2. The members of the Committee shall be appointed by the Board. The Committee shall consist of not less than three members, a majority of which shall be independent non-executive directors.
3. The Chairman of the Committee (“Chairman”) shall be appointed by the Board. The Chairman shall be an independent non-executive director.

Attendance at Meetings

4. Only members of the Committee have the right to attend the meetings of the Committee. However, the Committee can invite other individuals to attend if they see appropriate.
5. The Company Secretary or his/her nominee shall be the Secretary of the Committee.
6. The Committee shall have the power to request executive directors to attend its meetings.

Frequency and Proceedings of Meetings

7. The Committee should meet at least once a year and when the need arises.
8. The Chairman and other members of the Committee may request a meeting from time to time if necessary. The notice of meeting can be written or oral and will set the venue, time and date of the meeting.
9. A quorum for a meeting of the Committee shall be two members.
10. Minutes of Committee meetings will be kept by the duly appointed secretary of the

meeting. Draft and final versions of the minutes of the Committee meetings will be sent to all members of the Committee for their comment and records, respectively, in both cases, within a reasonable time after the meeting.

Authority

11. The Board has delegated to the Committee the responsibility to determine the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
12. The Committee shall make recommendations to the Board on the remuneration of non-executive directors.
13. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
14. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, at the Company's expense, if it considers this necessary.
15. The Committee is to be provided with sufficient resources to discharge its duties.

Duties and Functions

16. The duties and functions of the Committee shall be:
 - (a) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (c) either:
 - (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or
 - (ii) to make recommendations to the Board on the remuneration packages of

individual executive directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company;
- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; and
- (i) to consider other topics, as defined by the Board.

Reporting Responsibilities

17. The Chairman shall report any decision and recommendation to the Chairman of the Board.