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太陽國際資源有限公司
SUN INTERNATIONAL RESOURCES LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8029)

CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF A HORSE

The Board is pleased to announce that on 28 March 2014 (after trading hours), Sun Kingdom, an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with Sun Bloodstock, pursuant to which Sun Kingdom agreed to sell and Sun Bloodstock agreed to purchase, 12% title to and ownership interest in the Horse at a consideration of AUD286,000 (equivalent to approximately HK\$1,990,846.00).

Any future costs in relation to the Horse will be shared between the respective owners of the Horse in proportion to their respective title and ownership in the Horse.

As Sun Bloodstock is wholly-owned by Mr. Cheng, an executive Director and chairman of the Board and also a substantial Shareholder, Sun Bloodstock is a connected person of the Company under the GEM Listing Rules, and the entering into of the Disposal Agreement constitutes a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules.

As, when aggregated with the Previous Disposal, all of the applicable percentage ratios calculated in accordance with Rule 19.07 of the GEM Listing Rules are less than 25% and the total consideration is less than HK\$10,000,000, the Disposal, being a connected transaction is subject to the reporting and announcement requirements as set out in Chapter 20 of the GEM Listing Rules but is exempt from the independent Shareholders' approval requirement.

THE DISPOSAL

The Board is pleased to announce that on 28 March 2014 (after trading hours), Sun Kingdom, an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with Sun Bloodstock, pursuant to which Sun Kingdom agreed to sell and Sun Bloodstock agreed to purchase, 12% title to and ownership interest in the Horse at a consideration of AUD286,000 (equivalent to approximately HK\$1,990,846.00).

DISPOSAL AGREEMENT

The principal terms of the Disposal Agreement are as follows:

Date

28 March 2014 (after trading hours)

Parties

Vendor: Sun Kingdom

Purchaser: Sun Bloodstock

As Sun Bloodstock is wholly-owned by Mr. Cheng, an executive Director and chairman of the Board and also a substantial Shareholder, Sun Bloodstock is a connected person of the Company under the GEM Listing Rules.

Subject Matter

Subject to the terms of Disposal Agreement, Sun Kingdom has agreed to sell and Sun Bloodstock has agreed to purchase 12% title to and ownership interest in the Horse.

Consideration

The consideration for 12% title to and ownership interest in the Horse under the Disposal Agreement is AUD286,000 (equivalent to approximately HK\$1,990,846.00) and shall be paid by Sun Bloodstock on or before 28 March 2014.

Upon full payment of the consideration, the 12% title to and ownership interest in the Horse shall be passed by Sun Kingdom to Sun Bloodstock.

The consideration was based on the original acquisition cost of the Horse incurred by Sun Kingdom.

Sun Bloodstock's share of expenditures

Pursuant to the Disposal Agreement, any future costs in relation to the Horse will be shared between the respective owners of the Horse in proportion to their respective title and ownership in the Horse.

INFORMATION OF THE HORSE

The Horse is the thoroughbred horse 2011 bay mare born in Australia by Exceed And Excel out of Balalaika.

On 10 March 2014, Sun Kingdom acquired 60% title to and ownership interest in the Horse at a consideration of AUD1,300,000 (equivalent to approximately HK\$9,049,300) from Mr. SJ Whyte, Mr. J Payne, Mrs. E. M. Whyte and Mrs. A Ockwell (the “**Sellers**”). The goods and services tax paid by Sun Kingdom for the acquisition of the Horse was AUD130,000 (equivalent to approximately HK\$904,930).

On 28 March 2014, Sun Kingdom entered into two separate sale and purchase agreements with each of Vast Aspiration Enterprise Ltd (“**Vast Enterprise**”) and Checkmate Advisors Ltd (“**Checkmate**”), pursuant to which Sun Kingdom has agreed to sell (i) 12% title to and ownership interest in the Horse to Vast Enterprise at a consideration of HK\$1,990,846.00; and (ii) 6% title to and ownership interest in the Horse to Checkmate at a consideration of HK\$995,423.00. Upon completion of the above transactions and the Disposal, Sun Kingdom shall own the remaining 30% title to and ownership interest in the Horse.

Both Vast Enterprise and Checkmate have agreed that any further costs will be shared between the respective owners in proportion to their title and ownership in the Horse.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Sellers, Vast Enterprise and Checkmate and their respective associates are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The Group is principally engaged in provision of computer hardware and software services, hotel operation and management services, mining iron ores and minerals.

The Directors consider that the Disposal of the Horse allows the Group to share the expenditures in relation to the Horse with other owners of the Horse without any adverse impact on the major business operations of the Group.

The Directors, including independent non-executive Directors but excluding Mr. Cheng, an executive Director and also the owner of Sun Bloodstock, who has abstained from voting on the relevant board resolution for approving the Disposal, consider that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The consideration of the Disposal of 12% title to and ownership interest in the Horse is AUD286,000 (equivalent to approximately HK\$1,990,846.00). The original acquisition cost (including the goods and services tax paid) and the book value of 60% title to and the ownership interest in the Horse are AUD1,430,000 (equivalent to approximately HK\$9,954,230). It is expected that there is no gain or loss arising from the Disposal.

USE OF PROCEEDS

The net proceeds from the Disposal will be used for general working capital of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As Sun Bloodstock is wholly-owned by, Mr. Cheng, an executive Director and chairman of the Board and also a substantial Shareholder, Sun Bloodstock is a connected person of the Company under the GEM Listing Rules, and the entering into of the Disposal Agreement constitutes a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules.

As, when aggregated with the Previous Disposal, all of the applicable percentage ratios calculated in accordance with Rule 19.07 of the GEM Listing Rules are less than 25% and the total consideration is less than HK\$10,000,000, the Disposal, being a connected transaction is subject to the reporting and announcement requirements as set out in Chapter 20 of the GEM Listing Rules and is exempt from the independent Shareholders' approval requirement.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the same following meanings as set out below:

“Board”	the board of Directors
“Company”	Sun International Resources Limited, a company incorporated in Cayman Islands with limited liability whose issued shares are listed on GEM
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	together, (i) the disposal of 12% title to and ownership interest in the Horse by Sun Kingdom to Sun Bloodstock pursuant to the terms of the Disposal Agreement

“Disposal Agreement”	the sale and purchase agreement dated 28 March 2014 entered into between Sun Kingdom and Sun Bloodstock in relation to the sale and purchase of 12% title to and interest in the Horse
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Horse”	the thoroughbred horse 2011 bay mare born in Australia by Exceed And Excel out of Balalaika (Microchip number 985100012007604)
“Ireland Horse”	the thoroughbred horse 2009 bay mare born in Ireland by Teofilo out of Vadorga (Microchip number 985101045141763)
“Mr. Cheng”	Mr. Cheng Ting Kong, a substantial Shareholder, an executive Director and the chairman of the Board
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Disposal”	the disposal of 30% title to and ownership interest in the Ireland Horse by Sun Kingdom to Sun Bloodstock as disclosed in the announcements of the Company dated 14 November 2013 and 24 December 2013
“Share(s)”	ordinary share(s) of HK\$0.08 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun Bloodstock”	Sun Bloodstock Pty Limited, a company incorporated in Australia with limited liability and is wholly-owned by Mr. Cheng
“Sun Kingdom”	Sun Kingdom Pty Limited, a company incorporated in Australia with limited liability, an indirect wholly-owned subsidiary of the Company

“AUD”	Australian dollar, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
%	per cent

By Order of the Board
Sun International Resources Limited
Cheng Ting Kong
Chairman

Hong Kong, 28 March 2014

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Cheng Ting Kong, Ms. Cheng Mei Ching, Mr. Lee Chi Shing, Caesar, Mr. Lo Kai Bong and Mr. Lui Man Wah and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Wang Zhigang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of posting and on the designed website of this Company at <http://www.sun8029.com/>.

In this announcement, the HK\$ amounts have been converted from AUD amounts at the rate of AUD1.00 to HK\$6.961. Such conversions are for the convenience of the readers only. No representation is made that the AUD amounts have been, could have been or could be, converted into HK\$, or vice versa, at such rate or at any other rates on any relevant dates.