



Sun International Resources Limited

太陽國際資源有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8029



***Explore & Magnify
the Potential of Nature***



First Quarterly Report 2013

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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This report, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.

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FINANCIAL SUMMARY (UNAUDITED)

- Turnover of the Group was approximately HK\$34,531,000 for the three months ended 30 June 2013, representing a decrease of approximately 41% from the corresponding period in the previous fiscal year.
- For the three months ended 30 June 2013, gross profit of the Group was approximately HK\$24,857,000 as compared to the gross profit of HK\$50,958,000 from the corresponding period in the previous fiscal year.
- Loss attributable to shareholders of the Group for the three months ended 30 June 2013 amounted to approximately HK\$4,613,000 as compared to profit of approximately HK\$27,089,000 from the corresponding period in the previous fiscal year.
- The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2013 (2012: Nil).

CONSOLIDATED FIRST QUARTERLY RESULTS FOR 2013 (UNAUDITED)

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Group for the three months ended 30 June 2013 together with the comparative unaudited figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2013

		For the three months ended 30 June	
	Note	2013 HK\$	2012 HK\$
Revenue	2	34,531,286	58,676,058
Direct costs		(9,674,716)	(7,717,765)
Gross Profit		24,856,570	50,958,293
Other operating income		1,348,816	1,096,834
Administrative expenses		(22,558,185)	(20,704,527)
Finance costs		(7,575,977)	(1,600,196)
Share of losses of associates		(141,741)	(167,776)
(Loss)/profit before taxation		(4,070,517)	29,582,628
Income tax expense	3	(515,640)	(4,253,850)
(Loss)/profit for the period		(4,586,157)	25,328,778
Other comprehensive income:			
Currency translation differences		(1,674,306)	(794,438)
Total comprehensive (loss)/income for the period		(6,260,463)	24,534,340

CONSOLIDATED FIRST QUARTERLY RESULTS
FOR 2013 (UNAUDITED)

	Note	For the three months ended 30 June	
		2013 HK\$	2012 HK\$
Attributable to:			
Equity holders of the Company		(4,613,294)	27,088,875
Non-controlling interests		27,137	(1,760,097)
		(4,586,157)	25,328,778
Total comprehensive (loss)/income for the period attributable to:			
Equity holders of the Company		(6,814,112)	26,353,475
Non-controlling interests		553,649	(1,819,135)
		(6,260,463)	24,534,340
Dividend	4	–	–
Earnings per share			
Basic (HK cents per share)	5	(0.5)	2.92
Diluted (HK cents per share)		(0.5)	2.87

CONSOLIDATED FIRST QUARTERLY RESULTS
FOR 2013 (UNAUDITED)

CONDENSED CONSOLIDATION STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2013

	Attributable to equity holders of the Company										
	Share Capital	Share Premium	Capital Redemption Reserve	Merger Deficit	Share Option Reserve	Convertible Notes Reserve	Translation Reserve	Retained Profit/(Loss)	Sub-total	Non-Controlling Interest	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1 April 2012 (Audited)	37,104,000	747,247,169	254,600	369,866	38,254,919	14,039,644	(8,627,242)	395,375,807	1,224,018,763	395,886,575	1,619,905,338
Profit for the three months ended 30 June 2012	-	-	-	-	-	-	-	27,088,876	27,088,876	(1,760,097)	25,328,779
Other comprehensive income:											
Currency translation differences	-	-	-	-	-	-	(219,399)	-	(219,399)	(574,949)	(794,348)
Total comprehensive income for the three months ended 30 June 2012	-	-	-	-	-	-	(219,399)	27,088,876	26,869,477	(2,335,046)	24,534,431
At 30 June 2012 (Unaudited)	37,104,000	747,247,169	254,600	369,866	38,254,919	14,039,644	(8,846,641)	422,464,683	1,250,888,240	393,551,529	1,644,439,769
At 1 April 2013 (Audited)	37,104,000	747,247,169	254,600	369,866	38,254,919	9,694,384	(7,749,706)	67,832,347	893,007,579	187,489,939	1,080,497,518
Profit for the three months ended 30 June 2013	-	-	-	-	-	-	-	(4,613,294)	(4,613,294)	27,137	(4,586,157)
Other comprehensive income:											
Currency translation differences	-	-	-	-	-	-	(2,200,818)	-	(2,200,818)	526,512	(1,674,306)
Total comprehensive income for the three months ended 30 June 2013	-	-	-	-	-	-	(2,200,818)	(4,613,294)	(6,814,112)	553,649	(6,260,463)
At 30 June 2013 (Unaudited)	37,104,000	747,247,169	254,600	369,866	38,254,919	9,694,384	(9,950,524)	63,219,053	886,193,467	188,043,588	1,074,237,055

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

1. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the GEM Listing Rules.

The unaudited consolidated results have been prepared under the historical cost convention except for certain properties and certain financial instruments, which are measured at fair values.

The accounting policies used in preparing the unaudited consolidated results are consistent with those used in the Group's annual financial statements for the year ended 31 March 2013.

The unaudited consolidated results of the Group for the three months ended 30 June 2013 are unaudited but have been reviewed by the Company's Audit Committee.

2. REVENUE

Revenue represents the net amounts received and receivable from services provided by the Group to outside customers and is analysed as follows:

	For the three months ended 30 June	
	2013 HK\$	2012 HK\$
Computer software solution and services	24,393,975	37,526,915
Hotel services	10,137,311	21,149,143
Mining services	—	—
	34,531,286	58,676,058

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

3. INCOME TAX EXPENSE

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2012: 16.5%) and at the rates of taxation prevailing in the country in which the Group operates respectively.

	For the three months ended 30 June	
	2013	2012
	HK\$	HK\$
Current income tax		
– Hong Kong profits tax	565,720	4,255,875
– Overseas taxation	(50,080)	(2,025)
	515,640	4,253,850

4. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2013 (2012: Nil).

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the three months ended 30 June	
	2013	2012
	HK\$	HK\$
Profit attributable to equity holders of the Company for the purpose of basic and diluted earnings per share	(4,613,294)	27,088,875

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

5. EARNINGS PER SHARE (Continued)

	Number of shares	
	2013	2012
Weighted average number of ordinary shares for the purpose of basic earnings per share	927,600,000	927,600,000
Effect of dilutive potential ordinary shares: share options	–	17,626,087
	927,600,000	945,226,087

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The basic and diluted earnings per share for the three months ended 30 June 2012 have been adjusted and restated based on the earnings attributable to equity holders of the Company of HK\$27,088,875 and weighted average number of ordinary shares of 927,600,000 and 945,226,087 respectively as stated above.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE

The Group recorded a turnover of approximately HK\$34,531,000 for the three months ended 30 June 2013, representing a decrease of 41% when compared to the corresponding period in the last fiscal year. The decrease was mainly due to a decrease in revenue generated from computer services and hotel businesses.

The direct costs were increased to approximately HK\$9,675,000 from approximately HK\$7,718,000 compared with the same period last year. The decrease in gross profit margin was mainly due to an increase in direct cost generated from computer service and hotel businesses.

Administrative expenses made an increase of 9% to approximately HK\$22,558,000 compared to approximately HK\$20,705,000 in 2012. The increase was mainly due to an increase in administrative expenses for investment holding company.

The loss attributable to equity holders of the Company for the three months ended 30 June 2013 was approximately HK\$4,613,000, a decrease of HK\$31,702,000 or 116% as compared with the corresponding period in the last fiscal year. The loss figure was mainly due to a decrease in sales turnover of computer services business and hotel business and an increase in finance cost incurred as compared with the corresponding period in the last fiscal year.

BUSINESS REVIEW

For the year ended under review, the demand for natural resources remains stable. Prior to 2008, the Group was principally engaged in investment holding, hotel services and computer software solution. The acquisition of Gold Track Mining and Resources Limited, and Gold Track Coal and Mining Limited were completed on 17 July 2009 and 1 March 2010 respectively. They were located in the city of Solok, Sumatera Province and the city of Endes, East Nusa Tenggara Province. On 27 March 2011, the Group acquired 35% of Yuet Sing Group Limited (“Yuet Sing”) as associates. Yuet Sing holds 100% of Risheng Century (Hubei) Mining Company Limited, which is engaged in vanadium mining and exploitation at Jingyang town, Jianshi County, Hubei Province, PRC. These will provide a great potential for the business growth as the Group is able to step into the natural resources business.

MANAGEMENT DISCUSSION AND ANALYSIS

Following the acquisition of Loyal King Investments Limited and its subsidiaries (the “Loyal King Group”), the Group is able to explore into the development of entertainment and gaming activities. With the strong and competent information technology staff of the Loyal King Group, the Group is able to maintain a stable income from the business.

For the operation of the resort hotel in Cagayan, Philippines, a lease agreement in relation to the lease of approximately 245 hotel rooms of a hotel resort complex were expired in April 2013 and the Lease Agreement was not renewed. In March 2013, the Company entered into a new rental agreement of not more than 169 days in relation to the lease of rooms and facilities of the leisure resort. The Group will continue to explore new opportunities to lease its hotel rooms and facilities.

PROSPECTS

The major business activities of the Group include hotel resort, information technology service and mining during the financial year.

The Group continues to operate and allocate resources to hotel and information technology service as they can provide income to the Group.

Due to the announced Regulations in Indonesia concerning provisions of mining product export No. 29/M-DAG/Per/tr/2012 and No. 574.K/30/DJB/2012, iron ores produced from the Two Iron Mines in Padang and Ende are not allowed to be exported from Indonesia, instead, they can only be sold locally before obtaining the Export Approvals. In view that the selling price of iron ores in the local market of Indonesia cannot sufficiently and effectively compensate the production costs of the Two Iron Mines, the Board has decided to suspend the operation of the Two Iron Mines pending the grant of the Export Approvals or change of laws in Indonesia to a favourable condition for the operation of the Two Iron Mines.

The board has been actively seeking opportunities to diversify the business scope and to broaden the revenue base of the Group. Having considered the existing operations and resources of the Group, the Board considers that it may be feasible for the Group to engage in the trading of racehorses alongside its existing principal businesses. In pursuance of this new business venture, racehorses will be sourced by the Group from the Southern Hemisphere, mainly Australia, which would then be raised and traded when they reached a certain age.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2013, the Group's net assets decreased to approximately HK\$1,074,237,000 from net assets of approximately HK\$1,080,498,000 as of 31 March 2013. The cash and bank balances as of 30 June 2013 was approximately HK\$161,542,000, representing a decrease of approximately 7% when compared with the balance as of 31 March 2013. During the three months ended 30 June 2013, the Group's operation was mainly financed by the internal financial resources of the Group.

CHARGES ON GROUP ASSETS

As of 30 June 2013, no plant and equipment of the Group was held under finance lease (2012: HK\$18,000).

CONTINGENT LIABILITIES

As of 30 June 2013, the Group had no contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The income and expenditure of the Group were denominated in Hong Kong dollars, Indonesian Rupiah, PESO and Renminbi, the impact of foreign exchange exposure of the Group were considered minimal. Hence, no hedging or the arrangements to reduce the currency risk have been implemented.

EMPLOYEE INFORMATION

The total number of employees was 385 as of 30 June 2013 (2012: 371), and the total remuneration for the three months ended 30 June 2013 was approximately HK\$10,206,000 (2012: HK\$9,187,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual specific to each case. The Group may offer options to reward employees who make significant contributions and to retain key staff pursuant to the share option scheme of the Group. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

As of 30 June 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as required, pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(1) LONG POSITIONS IN THE SHARES OF THE COMPANY

Ordinary share of HK\$0.04 each of the Company

Name of Director	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
Mr. Chau Cheek Wa	Corporate (Note)	271,655,000	Interest of a controlled corporation	29.29%
Mr. Lee Chi Shing, Caesar	Personal	500,000	Beneficial owner	0.05%

Note: These ordinary shares are held by First Cheer Holdings Limited. First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Chau Cheek Wa, as to 50% by Mr. Cheng Ting Kong.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

(2) LONG POSITIONS IN THE UNDERLYING SHARES OF THE COMPANY

Pursuant to the new share option scheme adopted by the Company on 5 December 2006 (the "New Scheme"), several Directors in the capacity as beneficial owner were granted share options to subscribe for shares of the Company, details of which as at 30 June 2013 were as follows:

Name of Director	Date of grant	Number of share options	Exercised during the year	Share option lapsed	Exercise price of share options HK\$	Exercise period		Number of options outstanding as at 30 June 2012
						from	until	
Mr. Chau Cheek Wa	25/11/2010	910,000	-	-	1.54	25/11/2010	24/11/2020	910,000
Ms. Cheng Mei Ching	9/2/2010	8,300,000	-	-	0.9	9/2/2010	8/2/2020	8,300,000
	25/11/2010	9,150,000	-	-	1.54	25/11/2010	24/11/2020	9,150,000
Mr. Lee Chi Shing, Caesar	19/8/2008	8,380,000	-	-	1.14	19/08/2008	18/08/2018	8,380,000
	9/2/2010	8,300,000	-	-	0.9	9/2/2010	8/2/2020	8,300,000
	25/11/2010	9,150,000	-	-	1.54	25/11/2010	24/11/2020	9,150,000

Save as disclosed above, during the three months ended 30 June 2013, the company grant no new share options for the Directors or their respective associates to subscribe for shares of the Company and had not been exercised such rights.

Save as disclosed above, during the three months ended 30 June 2013, none of the Directors or Chief Executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

DETAILS OF SHARE OPTIONS GRANTED BY THE COMPANY

Under the terms of the New Scheme adopted by the Company on 5 December 2006, the board of Directors is authorized, at its absolute discretion, to grant options to employee (including any executive and non-executive director), proposed employee, consultant, adviser, agent, contractor, customer or supplier of any member of the Group, to subscribe for shares in the Company.

The operation of the old share option scheme was terminated on 5 December 2006, upon the approval of shareholders at the extraordinary general meeting held on 5 December 2006. Under the old share option scheme, no share option was outstanding as of 30 June 2013 and no share option was granted or exercised during the three months ended 30 June 2013.

As of 30 June 2013, details of share options outstanding were as follows:

Date of grant	Number of share options			Exercised period of share options	Exercise price of share options HK\$
	At 1 April 2013	Exercise during the period	At 30 June 2013		
13/08/2007	17,450,000	–	17,450,000	13/8/2007 to 12/8/2017	0.76
17/08/2007	9,600,000	–	9,600,000	17/8/2007 to 16/8/2017	0.72
21/08/2007	9,600,000	–	9,600,000	21/08/2007 to 20/08/2017	0.69
19/08/2008	66,430,000	–	66,430,000	19/08/2008 to 18/08/2018	1.14
27/08/2008	4,800,000	–	4,800,000	27/08/2008 to 26/08/2018	1.16
16/12/2009	49,800,000	–	49,800,000	16/12/2009 to 15/12/2019	0.74

DETAILS OF SHARE OPTIONS GRANTED BY THE COMPANY

Date of grant	Number of share options			Exercised period of share options	Exercise price of share options HK\$
	At 1 April 2013	Exercise during the period	At 30 June 2013		
09/02/2010	16,600,000	–	16,600,000	09/02/2010 to 08/02/2020	0.90
25/11/2010	47,570,000	–	47,570,000	25/11/2010 to 24/11/2020	1.54
07/12/2010	9,150,000	–	9,150,000	07/12/2010 to 06/12/2020	1.74
	231,000,000	–	231,000,000		

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or other body corporate granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective associates to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company, its holding companies or any of its subsidiaries was a party and in which a director of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives of the Company, as at 30 June 2013, the following person or corporations had equity interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company:

LONG POSITIONS IN THE SHARES OF THE COMPANY

Ordinary share of HK\$0.04 each of the Company

Name of Shareholders	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
First Cheer Holdings Limited (Note 1)	Corporate	271,655,000	Beneficial owner	29.29%
Cheng Ting Kong (Note 1)	Corporate	271,655,000	Interest of a controlled corporation	29.29%
Chau Cheek Wa (Note 1)	Corporate	271,655,000	Interest of a controlled corporation	29.29%
Raywell Holdings Limited (Note 2)	Corporate	135,430,000	Beneficial owner	14.6%
Yeung Hak Kan (Note 2)	Corporate	135,430,000	Interest of a controlled corporation	14.6%

Notes:

1. First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Cheng Ting Kong and as to 50% by Mr. Chau Cheek Wa. Accordingly, both Mr. Cheng Ting Kong and Mr. Chau Cheek Wa are deemed under the SFO to be interested in the 271,655,000 shares beneficially owned by First Cheer Holdings Limited.
2. Raywell Holdings Limited is wholly and beneficially owned by Mr. Yeung Hak Kan. Accordingly, Mr. Yeung Hak Kan is deemed under the SFO to be interested in the 135,430,000 shares beneficially owned by Raywell Holdings Limited.

Save as disclosed above, as at 30 June 2013, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates (as defined in the GEM Listing Rules), has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

AUDIT COMMITTEE

The Company set up an audit committee ("Audit Committee") on 29 November 2000 with written terms of reference in compliance with the GEM Listing Rules for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. During the period under review, the Audit Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Wang Zhigang, all of them are independent non-executive Directors and Mr. Tou Kin Chuen was appointed as the chairman of the Audit Committee. The results for the three months ended 30 June 2013 were reviewed by the Audit Committee.

REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company established its remuneration committee ("Remuneration Committee") on 18 March 2005. During the period under review, the Remuneration Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Wang Zhigang, all of them are independent non-executive Directors and Mr. Chan Tin Lup, Trevor was appointed as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company continued to adopt a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices under Appendix 15 to the GEM Listing Rules throughout the three months ended 30 June 2013.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Cheng Ting Kong, Ms. Yeung So Lai, Ms. Cheng Mei Ching and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Wang Zhigang.

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

Hong Kong, 12 August 2013