



SUN INTERNATIONAL GROUP LIMITED 太陽國際集團有限公司

listed on The Stock Exchange of Hong Kong – Stock Code: 8029 香港聯合交易所上市公司 - 股票代碼 : 8029

11 October 2021

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF
FRESH SUCCESS INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
SUN INTERNATIONAL GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
FRESH SUCCESS INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) dated 11 October 2021 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 to form the Independent Board Committee to consider the terms of the Offer and to advise you as to whether or not, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

Astrum Capital Management Limited has been appointed as the independent financial adviser with our approval to advise us in this respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” on pages 23 to 51 of the Composite Document.



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We also wish to draw your attention to the sections headed “Letter from Red Sun 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 Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

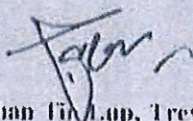
Having taken into account the advice and recommendations of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the “Letter from the Independent Financial Adviser”, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are not fair and not reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders not to accept the Offer.

Independent Shareholders are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, where possible, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net amount receivable under the Offer. In addition, Independent Shareholders who wish to realise their investment in the Company in the open market should also consider and monitor the trading volume of the Shares during the Offer Period as having taken into account the thin historical trading volume of the Shares on the Stock Exchange as they may experience difficulty in disposing of their Shares in the open market without creating downward pressure on the price of the Shares.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance.

Yours faithfully,
Independent Board Committee
Sun International Group Limited



Mr. Chan Tin Lup, Trevor
Independent non-executive
Director




Mr. Tso Kin Chuen
Independent non-executive
Director

Mr. Jim Ka Shun
Independent non-executive
Director

Yours faithfully,
Independent Board Committee
Sun International Group Limited

Mr. Chan Tin Lup, Trevor
Independent non-executive
Director

Mr. Tou Kin Chuen
Independent non-executive
Director



Mr. Jim Ka Shun
Independent non-executive
Director