



Sun International Group Limited
太陽國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8029



ENVISIONING
LONG TERM
GOALS & RESULTS

First Quarterly Report 2010

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

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached other than companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

FINANCIAL SUMMARY (UNAUDITED)

- Turnover of the Group was approximately HK\$41,980,000 for the three months ended 30 June 2010, representing a decrease of approximately 9% from the corresponding period in the previous fiscal year.
- For the three months ended 30 June 2010, gross profit of the Group was approximately HK\$34,507,000 as compared to the gross profit of HK\$39,201,000 from the corresponding period in the previous fiscal year.
- Profit attributable to shareholders of the Group for the three months ended 30 June 2010 amounted to approximately HK\$16,623,000 as compared to profit of approximately HK\$22,072,000 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 2010 (2009: Nil).

CONSOLIDATED FIRST QUARTERLY RESULTS FOR 2010 (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 2010 together with the comparative unaudited figures for the corresponding period in 2009 as follows:

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 30 June 2010

		For the three months ended 30 June	
	Note	2010 HK\$	2009 HK\$
Revenue	2	41,979,727	45,950,972
Direct costs		(7,473,137)	(6,749,771)
Gross Profit		34,506,590	39,201,201
Other operating income		576,421	200,490
Amortization		(398,117)	–
Administrative expenses		(17,228,861)	(14,126,009)
Finance costs		(9,108)	(455)
Profit before taxation		17,446,925	25,275,227
Income tax expense	3	(2,073,077)	(2,821,257)
Profit for the period		15,373,848	22,453,970
Other comprehensive income:			
Currency translation differences		20,225	–
Total comprehensive income for the period		15,394,073	22,453,970
Attributable to:			
Equity holders of the Company		16,623,141	22,072,172
Non-controlling interests		(1,249,293)	381,798
		15,373,848	22,453,970
Total comprehensive income for the period attributable to:			
Equity holders of the Company		16,638,451	22,072,172
Non-controlling interests		(1,244,378)	381,798
		15,394,073	22,453,970
Dividend	4	–	–
Earnings per share	5		
Basic (HK cents per share)		1.82	2.65
Diluted (HK cents per share)		1.78	N/A

Condensed Consolidation Statement of Changes in Equity

For the three months ended 30 June 2010

	Attributable to equity holders of the Company							Non-controlling interests	Total	
	Share capital	Share premium	Merger deficit	Share option reserve	Exchange translation reserve	Capital redemption reserve	Retained profits			Sub-total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
At 1 April 2009 (Audited)	33,284,400	658,498,793	(119,998)	19,912,759	-	254,600	1,261,389	713,091,943	7,400,122	720,492,065
Profit for the three months ended 30 June 2009	-	-	-	-	-	-	22,072,172	22,072,172	381,798	22,453,970
At 30 June 2009 (Unaudited)	33,284,400	658,498,793	(119,998)	19,912,759	-	254,600	23,333,561	735,164,115	7,781,920	742,946,035
At 1 April 2010 (Audited)	36,604,400	735,348,657	(119,998)	33,610,939	(235,839)	254,600	248,438,783	1,053,901,542	367,011,957	1,420,913,499
Profit for the period	-	-	-	-	-	-	16,623,141	16,623,141	(1,249,293)	15,373,848
Other comprehensive income:										
Currency translation differences	-	-	-	-	15,310	-	-	15,310	4,915	20,225
Total comprehensive income for the three months ended 30 June 2010	-	-	-	-	15,310	-	16,623,141	16,638,451	(1,244,378)	15,394,073
At 30 June 2010 (Unaudited)	36,604,400	735,348,657	(119,998)	33,610,939	(220,529)	254,600	265,061,924	1,070,539,993	365,767,579	1,436,307,572

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 2010.

The unaudited consolidated results of the Group for the three months ended 30 June 2010 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	
	2010	2009
	HK\$	HK\$
Computer software solution and services	20,719,068	24,973,803
Hotel services	21,185,092	20,674,159
Others	75,567	303,010
	<u>41,979,727</u>	<u>45,950,972</u>

3. Income tax expense

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2009: 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	
	2010	2009
	HK\$	HK\$
Current income tax		
– Hong Kong profits tax	2,057,005	2,800,838
– Overseas taxation	16,072	20,419
	<u>2,073,077</u>	<u>2,821,257</u>

4. Dividend

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2010 (2009: 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	
	2010	2009
	HK\$	HK\$
Profit attributable to equity holders of the Company for the purpose of basic and diluted earnings per share	<u>16,623,141</u>	<u>22,072,172</u>

	Number of shares	
	2010	2009
Weighted average number of ordinary shares for the purpose of basic earnings per share	915,110,000	832,110,000
Effect of dilutive potential ordinary shares: share options	<u>17,203,333</u>	<u>—</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>932,313,333</u>	<u>832,110,000</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Performance

The Group recorded a turnover of approximately HK\$41,980,000 for the three months ended 30 June 2010, representing a decrease of 9% when compared to the corresponding period in the last fiscal year. The decrease was mainly due to the decline in revenue generated from computer services.

The direct costs were increased to approximately HK\$7,473,000 from approximately HK\$6,750,000 compared with the same period last year. The decrease in gross profit margin was mainly due to the decrease in the revenue generated from computer services.

Administrative expenses made an increase of 22% to approximately HK\$17,229,000 compared to approximately HK\$14,126,000 in 2009. The increase was mainly due to the costs incurred by the subsidiaries which were acquired in July 2009 and March 2010.

The profit attributable to equity holders of the Company for the three months ended 30 June 2010 was approximately HK\$16,623,000, a decrease of HK\$5,449,000 or less than 25% as compared with the corresponding period in the last fiscal year. The lower profit figure was mainly due to decrease in the revenue generated from computer services and increase in administrative expenses incurred by the subsidiaries which were acquired in July 2009 and March 2010.

Business Review

For the period under review, the international financial market was recovering from the financial crisis due to the United States home loan market. Rescue plans implemented by various government authorities seemed to be useful in strengthening their banking systems. However, the global financial tsunami had caused an adverse effect on consumer spending and investment atmosphere.

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 increase its market share in the gaming market and improve its financial position.

The operation of the resort hotel in Cagayan, the Philippines is very stable now and it gives a very promising return to the Group.

The acquisition of Gold Track Mining and Resources Limited was completed on 17 July 2009. It provides a great potential for the business growth as the Group is able to step into the natural resources business of Indonesia. Another investment in GoldTrack Coal and Mining Limited, which owns another iron mine in Padang of Indonesia was also completed on 1 March 2010.

Prospects

For the foreseeable future, China will continue to be a major factor of international trade. However, under the present condition of the investment environment, the Board will pay more attention to projects which can generate stable income to the Group.

Regarding the provision of computer system and related services in relation to the on-line entertainment and gaming activities, the Board is of the view that the performance is promising and it will greatly improve the Group's financial position.

The Board is always seeking opportunities to diversify the Group's revenue streams in order to enhance shareholders' value and is optimistic about the project of acquiring Superb Kings Limited. The Board is attracted by the future prospect of tourism development and is optimistic about the prospect of the hotel and tourism business in Cagayan Valley of the Philippines as the demand for accommodations and entertainment facilities will continue to grow in the near future. The Board is of the view it can provide valuable opportunity for the Group to tap into the hotel industry while to increase the value of the Group, which are in the interests of the Shareholders as a whole.



Concerning the mining business in Indonesia, the Board considers that Indonesia has abundant resources to be discovered and explored. After the acquisition of Gold Track Mining and Resources Limited and Gold Track Coal and Mining Limited, the Board considers that it has the requisite experience and knowledge in discovery of the natural resources. The Company will concentrate more on the mining business in the future.

The Board also expects that transfer of listing from GEM to Main Board in coming future while the Company has fulfilled all the conditions.

Liquidity and Financial Resources

As of 30 June 2010, the Group's net assets increased to approximately HK\$1,436,308,000 from net assets of approximately HK\$1,420,913,000 as of 31 March 2010. The cash and bank balances as of 30 June 2010 was approximately HK\$47,439,000, representing an increase of approximately 8% when compared with the balance as of 31 March 2010. During the three months ended 30 June 2010, the Group's operation was mainly financed by the internal financial resources of the Group.

Charges on Group Assets

As of 30 June 2010, plant and equipment of the Group with net book value of approximately HK\$174,000 was held under finance lease (2009: HK\$17,000).

Contingent Liabilities

As of 30 June 2010, 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 526 as of 30 June 2010 (2009: 478), and the total remuneration for the three months ended 30 June 2010 was approximately HK\$8,724,000 (2009: HK\$3,981,000). 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 2010, 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 <i>(Note)</i>	140,000,000	Interest of a controlled corporation	15.30%
Mr. Tang Hon Kwong	Personal	3,700,000	Beneficial owner	0.40%
Mr. Lee Chi Shing, Caesar	Personal	500,000	Beneficial owner	0.06%

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 and as to 50% by Mr. Cheng Ting Kong.

(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 owners were granted share options to subscribe for shares of the Company, details of which as of 30 June 2010 were as follows:

Name of Director	Date of grant	Number of share options	Exercised during the period	Exercise price of share option HK\$	Exercise period from until		Number of share options outstanding as of 30 June 2010
Mr. Tang Hon Kwong	19/08/2008	3,580,000	-	1.14	19/08/2008	18/08/2018	3,580,000
	27/08/2008	4,800,000	-	1.16	27/08/2008	26/08/2018	4,800,000
	09/02/2010	8,300,000	-	0.90	09/02/2010	08/02/2020	8,300,000
Ms. Cheng Mei Ching	09/02/2010	8,300,000	-	0.90	09/02/2010	08/02/2020	8,300,000
Mr. Lee Chi Shing, Caesar	19/08/2008	8,380,000	-	1.14	19/08/2008	18/08/2018	8,380,000
	09/02/2010	8,300,000	-	0.90	09/02/2010	08/02/2020	8,300,000

Save as disclosed above, during the three months ended 30 June 2010, none of the Directors or their respective associates was granted share options to subscribe for shares of the Company, nor had exercised such rights.

Save as disclosed above, during the three months ended 30 June 2010, 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 2010 and no share option was granted or exercised during the three months ended 30 June 2010.

As of 30 June 2010, details of share options outstanding were as follows:

Date of grant	Number of share options			Exercise period of share options	Exercise price of share options HK\$
	At 1 April 2010	Exercised during the period	At 30 June 2010		
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	74,200,000	-	74,200,000	19/08/2008 to 18/08/2018	1.14
27/08/2008	9,600,000	-	9,600,000	27/08/2008 to 26/08/2018	1.16
16/12/2009	58,100,000	-	58,100,000	16/12/2009 to 15/12/2019	0.74
09/02/2010	24,900,000	-	24,900,000	09/02/2010 to 08/02/2020	0.90
	<u>203,450,000</u>	<u>-</u>	<u>203,450,000</u>		

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 Group 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 AND DISCLOSURE UNDER SFO

So far as is known to any Directors or chief executives of the Company, as of 30 June 2010, 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 <i>(Note 1)</i>	Corporate	140,000,000	Beneficial owner	15.30%
Cheng Ting Kong <i>(Note 1)</i>	Corporate	140,000,000	Interest of a controlled corporation	15.30%
Chau Cheok Wa <i>(Note 1)</i>	Corporate	140,000,000	Interest of a controlled corporation	15.30%
Yeung Hak Kan	Personal	113,768,500	Beneficial owner	12.43%
Premier United Limited <i>(Note 2)</i>	Corporate	95,000,000	Beneficial owner	10.38%
Chan Ping Che <i>(Note 2)</i>	Corporate	95,000,000	Interest of a controlled corporation	10.38%
Lam Shiu May <i>(Note 2)</i>	Corporate	95,000,000	Interest of a controlled corporation	10.38%

Notes:

1. First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Cheng Ting Kong and as to 50% by Mr. Chau Cheok Wa.
2. Premier United Limited is beneficially owned as to 50% by Mr. Chan Ping Che and as to 50% by Ms. Lam Shiu May. Accordingly, both Mr. Chan Ping Che and Ms. Lam Shiu May are deemed under the SFO to be interested in the 95,000,000 shares beneficially owned by Premier United Limited.

Save as disclosed above, as of 30 June 2010, 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. Poon Lai Yin, Michael, Mr. Fung Kwok Ki and Mr. Ng Tat Fai, all of them are independent non-executive Directors and Mr. Poon Lai Yin, Michael was appointed as the chairman of the Audit Committee. The results for the three months ended 30 June 2010 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. Fung Kwok Ki, Mr. Ng Tat Fai and Mr. Poon Lai Yin, Michael, all of them are independent non-executive Directors and Mr. Fung Kwok Ki 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 2010.

SUBSEQUENT EVENT

On 26 February 2010, the Group and Topfull Group Limited (the "Vendor") entered into the nonlegally binding memorandum of understanding (MOU), the Vendor hold 95% of target company and its subsidiaries (target group), which is engaged in iron mining and exploitation in Indonesia. The Group intended to acquire 66.5% equity interest in Topfull Group Limited at the consideration of HK\$210,000,000. Details of the MOU are set out in an announcement of the Company dated 26 February 2010.

On 7 June 2010, the Group and U G Liang Mining Limited (the "Vendor") entered into a non-legally binding memorandum of understanding ("MOU") setting out the preliminary understanding in relation to the possible acquisition (the "Possible Acquisition") of 100% of the equity interest of U G Mining Holdings Limited (the "U G Mining") and 100% of all the obligations, liabilities and debts owing or incurred by U G Mining to the Vendor on or at any time prior to the completion of the Possible Acquisition whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion of the Possible Acquisition at the consideration of HK\$300,000,000 (the "Consideration"). U G Mining in turn holds 60% of Union Glory Exploration Limited ("Union Glory"), which is engaged in iron mining and exploitation in Canada. Pursuant to the MOU, a sum of US\$3,000,000 (equivalent to approximately HK\$23,400,000) (the "Deposit") shall be and have been paid in cash as deposit and part payment of the Consideration by the Group to the Vendor's solicitors, as stakeholders, on 9 June 2010. Details of the MOU are set out in an announcement of the Company dated 7 June 2010.

Further, pursuant to the MOU, in the event that the formal sale and purchase agreement in relation to the Possible Acquisition (the “Formal Agreement”) was not entered into on or before 23 June 2010 (or such other date as may be agreed by the Group and the Vendor) (the “Relevant Date”), the MOU shall cease and terminate and the Vendor shall forthwith refund the Deposit to the Purchaser in any event, and neither party shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms hereof. As at the date hereof, the Formal Agreement has not been entered into between the Group and the Vendor. As such, the Vendor has procured the Vendor’s solicitors to refund the Deposit (without interest) in full to the Group and the same was remitted to the Group on 5 August 2010.

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. Chau Cheok Wa, Mr. Tang Hon Kwong, Ms. Cheng Mei Ching and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely, Mr. Fung Kwok Ki, Mr. Ng Tat Fai and Mr. Poon Lai Yin, Michael.

By order of the Board
Sun International Group Limited
Chau Cheok Wa
Chairman

Hong Kong, 9 August 2010