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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)

PLACING OF BONDS

PLACING AGENT



This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 1 April 2014 (after trading hours), the Company as the issuer and Convoy as the placing agent entered into a Placing Agreement pursuant to which the Placing Agent agreed to act as placing agent for the purposes of arranging the Places on a best effort basis for the subscription for the Bonds with an aggregate principal amount of up to HK\$200,000,000.

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THE PLACING AGREEMENT

Date: 1 April 2014 (after trading hours)

Parties

Issuer: the Company

Placing Agent: Convoy Investment Services Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing of Bonds

Pursuant to the Placing Agreement, the Placing Agent agreed to act as a placing agent for the purposes of arranging Placees on a best effort basis for the subscription for the Bonds with an aggregate principal amount of up to HK\$200,000,000.

Placees

The Bonds will be placed to the Placees who will be independent institutional or private investors, and who and whose ultimate beneficial owners are Independent Third Parties.

Placing commission and fees

In consideration of the services of the Placing Agent in connection with the Placing of Bonds, the Company shall pay the Placing Agent a placing commission of 2% of the total principal amount of the Bonds actually placed by the Placing Agent under the Placing Agreement.

In addition to the placing commission, the Company shall pay to the Placing Agent a fee in the amount of HK\$150,000 upon the Placing Agent having successfully placed the Bonds in an aggregate principal amount of not less than HK\$10,000,000.

The placing commission and the fee were negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, among other things, the market rate.

The Directors consider that the placing commission and the fee are fair and reasonable based on the current market conditions.

Placing Period

The period commencing from the date of the Placing Agreement and ending on the second month from the date of the Placing Agreement, or such other period as may be agreed between the Company and the Placing Agent in writing.

Conditions of the Placing Agreement

The Placing Agreement is unconditional.

The principal terms of the Bonds are summarised below:

Issuer:	the Company
Principal amount:	up to HK\$200,000,000
Issue Price:	98% of the principal amount of the Bonds
Maturity date:	on the date falling on the third anniversary of the date of issue of the Bonds (or, if that is not a Business Day, the first Business Day thereafter)
Interest rate:	9.5% per annum, calculated on the actual number of days elapsed and on the basis a 365-day year payable quarterly in arrears
Form and Denomination:	in registered form and in denomination of HK\$2,000,000 each
Status:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds.
Transferability:	The Bonds may be transferrable in whole multiples of HK\$2,000,000 (or such lesser amount as may represent the entire principal amount thereof) and may be transferred to any person. Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of the Company.

The terms of the Bonds were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

REASONS FOR THE PLACING OF BONDS AND USE OF PROCEEDS

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 Board has considered various ways of raising funds to develop its businesses and consider that the Placing of Bonds represents a suitable opportunity to raise capital for the Group. In addition, the Placing of Bonds will not result in any dilution effect on the shareholding of the existing Shareholders.

In view of the above, the Directors are of the view that the Placing of Bonds provides a good opportunity to strengthen the Company's financial position and the terms of the Placing of Bonds are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross and net proceeds of the Placing of Bonds will be HK\$196 million and approximately HK\$191.7 million respectively (assuming the Bonds are placed in full). The Directors intend to apply the net proceeds of the Placing of Bonds as general working capital of the Group.

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

On 11 October 2013, the Company and First Cheer Holdings Limited entered into an underwriting agreement in relation to the proposed issue of offer shares (the "**Open Offer**") on the basis of one (1) offer share for every two (2) Shares to the qualifying Shareholders by way of rights or to holders of offer shares at the subscription price of HK\$0.10 per offer share. The Open Offer was completed on 14 February 2014 and the net proceeds of the Open Offer were approximately HK\$45.2 million. The intended use of proceeds of the Open Offer was for general working capital of the Group for our existing business including the new equine business, such as the purchase of bloodstock for trading purpose and the research for building racehorse training facilities for potential future development. 42 million of the net proceeds of the Open Offer have been utilized as funds for the said intended purposes. The remaining balance of the net proceeds of the Open Offer was HK\$3.2 million as at 31 March 2014.

Save as disclosed above, the Company has not conducted any other fund raising activities in the past twelve months immediately preceding the date of this announcement.

DEFINITIONS

“Board”	the board of Directors
“Bonds”	the three-year 9.5% coupon unlisted straight bonds with an aggregate principal amount of up to HK\$200,000,000 to be placed pursuant to the Placing Agreement
“Business Day”	a day on which the Stock Exchange is open for trading in Hong Kong
“Company”	Sun International Resources Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8029)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“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
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and connected persons of the Company
“Placees”	any independent institutional or private investors selected and procured by the Placing Agent to subscribe for the Bonds pursuant to the Placing Agreement
“Placing Agent” or “Convoy”	Convoy Investment Services Limited, acting as the placing agent of the Bonds under the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 1 April 2014 and entered into between the Company and the Placing Agent in relation to the Placing of Bonds

“Placing of Bonds”	the placing of the Bonds pursuant to the terms of the Placing Agreement
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.08 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 1 April 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 Company. 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 announcement 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/>.