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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)

**CONTINUING CONNECTED TRANSACTION
IN RELATION TO THE MASTER SERVICE AGREEMENT**

The Board is pleased to announce that on 16 April 2014 (after trading hours), Eliza Park, an indirect wholly-owned subsidiary of the Company, entered into the Master Service Agreement with Sun Bloodstock, pursuant to which Sun Bloodstock has agreed to engage Eliza Park or any member of the Eliza Group for the Services provided by Eliza Park or any member of the Eliza Group from time to time.

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 Master Service Agreement and the transactions contemplated thereunder constitute a continuing connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios for the Annual Caps calculated in accordance with Rule 19.07 of the GEM Listing Rules are less than 5%, the Master Service Agreement is subject to the reporting, announcement and annual review requirements of the GEM Listing Rules but is exempt from the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 16 April 2014 (after trading hours), Eliza Park, an indirect wholly-owned subsidiary of the Company, entered into the Master Service Agreement with Sun Bloodstock, pursuant to which Sun Bloodstock has agreed to engage Eliza Park or any member of the Eliza Group for the Services provided by Eliza Park or any member of the Eliza Group from time to time.

MASTER SERVICE AGREEMENT

The principal terms of the Master Service Agreement are as follows:

Date

16 April 2014 (after trading hours)

Parties

- (1) Eliza Park
- (2) 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.

Major terms

Subject to the terms of Master Service Agreement, Sun Bloodstock has agreed to engage Eliza Park or any member of the Eliza Group for the provision of horse racing related services, including but not limited to breeding, rearing, sales, agistment, spelling, education, administration, advice and training of horses to be provided by Eliza Park to Sun Bloodstock and/or such other services as shall be agreed by the parties thereto in writing from time to time.

For the avoidance of doubt, Eliza Park shall have the absolute discretion to determine whether to provide any Services and the Master Service Agreement shall not restrict or limit the Eliza Group to provide similar Services to any third parties.

The actual fee to be paid by Sun Bloodstock and charged by Eliza Park shall be subject to further arm's length negotiations with regarding to various factors and shall be set out in the individual contracts to be entered into between Eliza Park or member(s) of the Eliza Group and Sun Bloodstock, provided that such fee charged by the Eliza Group for the Services shall be at a normal commercial rate equivalent to (or better to the Eliza Group than) the fees charged by Eliza Park when providing similar Services to independent third parties.

The terms of the Master Service Agreement were arrived at after arm's length negotiations between the relevant parties. The Directors (including the independent non-executive Directors but excluding Mr. Cheng) are of the view that the pricing mechanism of the service fees contemplated under the Master Service Agreement is in line with the industry practice, and the basis of determination is fair and reasonable.

Term

The Master Service Agreement shall be effective for the three years ending 30 September 2016 and shall expire on 30 September 2016 unless terminated in accordance with the Master Service Agreement.

Annual Caps

The service fee paid by Sun Bloodstock to the Eliza Group for the year ended 30 September 2013 and the proposed Annual Caps of the transactions contemplated under the Master Service Agreement for the three years ending 30 September 2016 are as follows:

	Historical amount for the year ended 30 September 2013 <i>(AUD)</i>	Annual Cap for the year ending 30 September		
		2014 <i>(AUD)</i>	2015 <i>(AUD)</i>	2016 <i>(AUD)</i>
Services	71,465.42 (equivalent to approximately HK\$520,268)	450,000 (equivalent to approximately HK\$3,276,000)	550,000 (equivalent to approximately HK\$4,004,000)	650,000 (equivalent to approximately HK\$4,732,000)

The proposed annual caps for the three years ending 30 September 2016 are determined based on (i) the anticipated demand for the Services; and (ii) the anticipated fee scale for the Services during each of the three years ending 30 September 2014, 2015 and 2016.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER SERVICE AGREEMENT

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. Sun Bloodstock is principally engaged in holding bloodstock for Mr. Cheng's personal enjoyment.

The Directors (including the independent non-executive Directors but excluding Mr. Cheng) consider that the entering into of the Master Service Agreement allows the Eliza Group to foster its horse racing-related business in Australia and enhance the Group's revenue.

The Directors, including the 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 Master Service Agreement and the transactions contemplated thereunder, 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.

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 Master Service Agreement and the transactions contemplated thereunder constitute a continuing connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios for the Annual Caps calculated in accordance with Rule 19.07 of the GEM Listing Rules are less than 5%, the Master Service Agreement is subject to the reporting, announcement and annual review requirements of the GEM Listing Rules but is exempt from the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

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

“Annual Caps”	the expected maximum annual Service fees payable by Sun Bloodstock to Eliza Park Group under the Master Service Agreement for each of the three years ending 30 September 2016
“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
“Eliza Group”	Eliza Park and its subsidiaries
“Eliza Park”	Eliza Park International Pty Limited, a company incorporated in Australia with limited liability, an indirect wholly-owned subsidiary 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
“Master Service Agreement”	the agreement dated 16 April 2014 entered into between Eliza Park and Sun Bloodstock in relation to the provision of Services
“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

“Services”	horse racing related services including but not limited to breeding, rearing, sales, agistment, spelling, education, administration, advice and training of horses to be provided by Eliza Park or any member of the Eliza Group to Sun Bloodstock and/or such other services as shall be agreed by the parties to the Master Service Agreement in writing from time to time
“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
“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, 16 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 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\$7.28. 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.