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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF A HORSE**

The Board is pleased to announce that on 7 May 2014, Sun Kingdom, an indirect wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendors, pursuant to which the Vendors agreed to sell and Sun Kingdom agreed to purchase, 100% title to and ownership interest in the Horse at an aggregate Consideration of AUD\$4,500,000 (exclusive of GST) (equivalent to approximately HK\$32,670,000). The GST payable by Sun Kingdom is approximately AUD49,500 (equivalent to approximately HK\$359,000).

As one of the applicable percentage ratios calculated in accordance with Rule 19.07 of the GEM Listing Rules exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

THE ACQUISITION

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ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

Parties

Vendors:

- (1) Andrew Roberts
- (2) Kel Wood
- (3) Fesen Pty Limited
- (4) Barry Pang
- (5) John Bongiorno
- (6) David Henderson
- (7) Ross Herron
- (8) Team McDonnell
- (9) Tony Mitevski
- (10) Paul McClure
- (11) Robert McClure
- (12) Pam Ferguson
- (13) Aaron Oman
- (14) Andrew Knight
- (15) Gurmet Singh
- (16) Tracy Vogel
- (17) Bruce Stracey
- (18) Merwan Salameh
- (19) Patricia Lipman/Hamish McIntosh
- (20) Keith Lowry
- (21) Marcus Higgins
- (22) John Kazzi
- (23) Dinise Diamond

Purchaser: Sun Kingdom

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Vendors are Independent Third Parties.

Subject Matter

Pursuant to the terms of the Acquisition Agreement, Sun Kingdom will acquire 100% title to and ownership interest in the Horse from the following individuals:

- (i) 25% from Andrew Roberts;
- (ii) 10% from each of Kel Wood, Fesen Pty Limited and Barry Pang;
- (iii) 5% from each of John Bongiorno, David Henderson, Ross Herron and Team McDonnell;
- (iv) 3% from Tony Mitevskil;

- (v) 2.5% from each of Paul McClure, Robert McClure, Pam Ferguson, Aaron Oman;
- (vi) 2% from each of Andrew Knight and Gurmet Singh; and
- (vii) 1% from each of Tracy Vogel, Bruce Stracey, Merwan Salameh, Patricia Lipman/Hamish McIntosh, Keith Lowry, Marcus Higgins, John Kazzi and Dinise Diamond.

Condition precedent

Completion of the Acquisition Agreement is subject to the analysis of a blood sample taken from the Horse being satisfactory to the insurance company with regard to the fertility and mortality of the Horse.

Consideration

The aggregate Consideration for the title to and ownership interest in the Horse under the Acquisition Agreement is AUD4,500,000 (exclusive of GST) (equivalent to approximately HK\$32,670,000). The GST payable by Sun Kingdom is approximately AUD49,500 (equivalent to approximately HK\$359,000). Subject to fulfillment of the condition precedent, the Consideration shall be payable in full by Sun Kingdom within 14 days from the date of the Acquisition Agreement.

The Consideration was arrived at after arm's length negotiations between the parties to the Acquisition Agreement after taking into account of the market price of a similar horse. The Directors consider that the Consideration for the Acquisition, arrived at after arm's length negotiations, is fair and reasonable.

Lifetime breeding right

Pursuant to the Acquisition Agreement, the Vendors may purchase a lifetime breeding right (the "**Right**") to breed (i) two mares to the Horse in each of the first three years the Horse is at stud, and (ii) one mare to the Horse in each year thereafter for a consideration of AUD60,000 (exclusive of GST). In the event of failed conception after breeding, the Vendor is entitled to send a replacement mare for breeding in the following season.

The Right is not transferrable, does not confer voting rights and can only be used to breed a mare.

Buy back clause

The Vendors have the right to purchase an equity percentage in the Horse at the full purchase price of AUD4,500,000 (exclusive of GST).

Completion

Subject to fulfillment of the condition precedent, completion of the Acquisition Agreement shall take place within 14 days after the date of signing the Acquisition Agreement.

INFORMATION OF THE HORSE

The Horse is the thoroughbred horse 2008 brown horse born in Ireland by Monsun out of Desert Bloom namely Fiorente. The Horse won the Princess of Wales's stakes in 2012, the Dato Tan Chin Nam Stakes and the Melbourne Cup in 2013. In 2014, the Horse won the St George Stakes and the Australian Cup.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 and horse breeding and related services.

The Directors consider that the Acquisition of the Horse allows the Group to generate additional revenue in the horse breeding business.

Accordingly, the Directors are of the view that the terms of the Acquisition Agreement are normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated in accordance with Rule 19.07 of the GEM Listing Rules exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 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:

“Acquisition”	the acquisition of 100% title to and ownership interest in the Horse by Sun Kingdom to the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated entered into by Sun Kingdom on 7 May 2014 with the Vendors in relation to the Acquisition
“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

“Consideration”	AUD4,500,000 (exclusive of GST) (equivalent to approximately HK\$32,670,000), being the aggregate consideration payable by Sun Kingdom to the Vendors pursuant to the Acquisition Agreement
“Director(s)”	the 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
“GST”	goods and services tax
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Horse”	thoroughbred horse 2008 brown horse born in Ireland by Monsun out of Desert Bloom namely Fiorente
“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 Kingdom”	Sun Kingdom Pty Limited, a company incorporated in Australia with limited liability, an indirect wholly-owned subsidiary of the Company
“Vendor(s)”	collectively, Andrew Roberts, Kel Wood, Fesen Pty Limited, Barry Pang, John Bongiorno, David Henderson, Ross Herron, Team McDonnell, Tony Mitevski, Paul McClure, Robert McClure, Pam Ferguson, Aaron Oman, Andrew Knight, Gurmet Singh, Tracy Vogel, Bruce Stracey, Merwan Salameh, Patricia Lipman/ Hamish McIntosh, Keith Lowry, Marcus Higgins, John Kazzi and Dinise Diamond

“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, 8 May 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 AUD 1.00 to HK\$7.26. 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.