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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
DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY**

The Board announces that on 31 July 2014 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company and the Purchaser entered into the Share Sale Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Target, for a Consideration of HK\$35,000,000. Upon Completion which took place immediately after execution of the Share Sale Agreement, the Target Group ceased to be subsidiaries of the Company.

As one or more of the applicable percentage ratios calculated in accordance with the GEM Listing Rules in respect of the Disposal exceeds 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements as set out in Chapter 17 of the GEM Listing Rules.

THE DISPOSAL

The Board announces that on 31 July 2014 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company and the Purchaser entered into the Share Sale Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Target, for a Consideration of HK\$35,000,000.

SHARE SALE AGREEMENT

The principal terms of the Share Sale Agreement are as follows:

Date

31 July 2014 (after trading hours)

Parties

Vendor: Galileo Capital Group (BVI) Limited, an indirect wholly-owned subsidiary of the Company

Purchaser: New Prosperous Limited

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner(s) is an Independent Third Party.

Subject Matter

Subject to the terms of Share Sale Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Target.

Consideration

The consideration shall be HK\$35,000,000 which shall be payable to the Vendor in cash upon Completion.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser after taking into account of various factors, including (i) the reasons for Disposal as discussed below; and (ii) the unaudited consolidated net asset value of the Target Group.

Completion of the Disposal

Completion of the Disposal took place immediately after execution of the Share Sale Agreement.

Upon Completion, the Target Group ceased to be subsidiaries of the Company.

INFORMATION OF THE TARGET GROUP

The Target Group is a company incorporated in the British Virgin Islands and is principally engaged in the provision of hotel operation and management services.

The Target Group's operating subsidiary, Superb Kings, Inc., is owned as to 99.98% by the Target, and as to 0.004% by each of Mr. Lee Chi Shing, Caesar, an executive Director, Ms. Cheng Mei Ching, an executive Director, Mr. Tang Hong Kwong, Mr. Neil Randy P. Rivera and Ms. Mylene M. Cristobal. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Tang Hong Kwong, Mr. Neil Randy P. Rivera, Ms. Mylene M. Cristobal and their respective associates are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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 equine services.

The Board considers that the recent financial performance of the Target Group has not been satisfactory as a net loss after tax of approximately HK\$67,963,000 was recorded for the year ended 31 March 2014. The Board considers that the Disposal can facilitate the Company to realise its investment in the Target Group and to direct its focus to concentrate more on its core businesses segments.

Taking into account the unsatisfactory performance of the Target Group and the opportunity to reallocate financial resources after the Disposal, the Directors consider that the terms and conditions of the Disposal are fair and reasonable and on normal commercial terms and are in the interests of the Company and Shareholders as a whole.

To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, none of the Directors has a material interest in the Disposal contemplated under Share Sale Agreement as at the date of this announcement.

FINANCIAL INFORMATION OF THE TARGET GROUP

The financial information extracted from the audited accounts of the Target Group for the two financial years ended 31 March 2013 and 31 March 2014 are as follows:

	For the year ended 31 March 2013 Audited (HK\$'000)	For the year ended 31 March 2014 Audited (HK\$'000)
Net asset	154,811	55,653
Revenue	85,172	24,836
Net profit/(loss) before taxation	10,593	(67,973)
Net profit/(loss) after taxation	7,944	(67,963)

As at 30 June 2014, the unaudited net asset value of the Target Group was approximately HK\$59,188,000 and its unaudited net loss before and after taxation for the three months ended 30 June 2014 was approximately HK\$4,228,000 and HK\$4,229,000, respectively.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion which took place immediately after execution of the Share Sale Agreement, the Target Group ceased to be subsidiaries of the Company and the financial results of the Target Group will no longer be consolidated into the Group's financial statements.

GAIN OR LOSS ATTRIBUTABLE TO THE DISPOSAL

The Disposal is expected to accrue a loss before tax of approximately HK\$24,176,000, which is calculated based on the Consideration of HK\$35,000,000 less the book value of the Target Group of approximately HK\$59,176,000 as at 30 June 2014. Subject to audit, the actual amount of the gain/loss on the Disposal to be recognised by the Group will depend on the net asset value of the Target Group as at Completion and therefore may be different from the amount mentioned above.

USE OF PROCEEDS

The net proceeds from the Disposal will be used for investment as opportunities arise and/or for general working capital of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios calculated in accordance with the GEM Listing Rules in respect of the Disposal exceeds 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements as set out in Chapter 17 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:

“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
“Completion”	completion of the Disposal pursuant to the terms of the Share Sale Agreement

“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	HK\$35,000,000, being the consideration for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the entire issued share capital of the Target by the Vendor to the Purchaser pursuant to the Share Sale Agreement
“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 People’s Republic of China
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons
“Purchaser”	New Prosperous Limited, a company incorporated in the British Virgin Islands with limited liability
“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)
“Share Sale Agreement”	the share sale agreement dated 31 July 2014 entered into between the Vendor and the Purchaser in relation to the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Superb Kings Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target and its subsidiaries
“Vendor”	Galileo Capital Group (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company

“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, 31 July 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/>.