



**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)**

**FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013**

**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 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the pages of “Latest Company Announcements” on the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the designed website of this Company at <http://www.sun8029.com/>.*

## RESULTS

The Board of Directors (the “Board”) of Sun International Resources Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively refer to as the “Group”) for the year ended 31 March 2013 together with the comparative figures for the previous year as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2013*

|   | <i>Notes</i> | <b>2013</b><br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|---|--------------|----------------------------|---------------------|
| Turnover  | 3            | <b>239,725,206</b>         | 234,092,979         |
| Direct costs  |              | <b>(64,406,554)</b>        | (39,369,324)        |
| Gross profit  |              | <b>175,318,652</b>         | 194,723,655         |
| Other operating income                                | 5            | <b>5,379,722</b>           | 6,677,876           |
| Administrative expenses                               |              | <b>(82,182,090)</b>        | (74,145,603)        |
| Amortization  |              | –                          | (15,570,581)        |
| Fair value change of derivative financial instruments |              | <b>(979,514)</b>           | (4,038,397)         |
| Fair value changes of investment properties           |              | <b>(6,203,173)</b>         | –                   |
| Share of losses of associates                         |              | <b>(995,233)</b>           | (1,458,809)         |
| Loss on early redemption of convertible notes         |              | <b>(951,964)</b>           | (5,967,223)         |
| Impairment loss on intangible assets                  | 6            | <b>(557,441,734)</b>       | –                   |
| Impairment loss on goodwill                           | 6            | <b>(189,655,069)</b>       | –                   |
| Gain on disposal of a subsidiary                      |              | <b>61,315</b>              | –                   |
| Finance costs   | 7            | <b>(5,713,810)</b>         | (7,836,548)         |
| (Loss)/profit before taxation                         |              | <b>(663,362,898)</b>       | 92,384,370          |
| Income tax credit/(expense)                           | 8            | <b>128,516,887</b>         | (11,152,410)        |
| <b>(Loss)/profit for the year</b>                     | 9            | <b>(534,846,011)</b>       | 81,231,960          |
| <b>Other comprehensive loss:</b>                      |              |                            |                     |
| Currency translation differences                      |              | <b>(216,549)</b>           | (7,866,750)         |
| <b>Total comprehensive (loss)/income for the year</b> |              | <b>(535,062,560)</b>       | 73,365,210          |
| <b>(Loss)/profit for the year attributable to:</b>    |              |                            |                     |
| Equity holders of the Company                         |              | <b>(327,543,460)</b>       | 87,572,918          |
| Non-controlling interests                             |              | <b>(207,302,551)</b>       | (6,340,958)         |
|   |              | <b>(534,846,011)</b>       | 81,231,960          |

|  | <i>Notes</i> | <b>2013</b><br><b><i>HK\$</i></b> | 2012<br><i>HK\$</i> |
|--|--------------|-----------------------------------|---------------------|
| <b>Total comprehensive (loss)/income for the year attributable to:</b> |              |                                   |                     |
| Equity holders of the Company  |              | <b>(326,665,924)</b>              | 80,703,378          |
| Non-controlling interests  |              | <b>(208,396,636)</b>              | (7,338,168)         |
|  |              | <b><u>(535,062,560)</u></b>       | <u>73,365,210</u>   |
| <b>(Loss)/earnings per share (HK cents per share)</b>                  | <i>10</i>    |                                   |                     |
| Basic  |              | <b><u>(35.31)</u></b>             | <u>9.44</u>         |
| Diluted  |              | <b><u>(35.31)</u></b>             | <u>8.87</u>         |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

|  | <i>Notes</i> | <b>2013</b><br><i>HK\$</i>  | 2012<br><i>HK\$</i>  |
|--|--------------|-----------------------------|----------------------|
| <b>Non-current assets</b>                                      |              |                             |                      |
| Intangible assets  |              | <b>533,000,000</b>          | 1,092,237,070        |
| Goodwill   |              | <b>229,884,229</b>          | 419,539,298          |
| Property, plant and equipment                                  |              | <b>50,632,022</b>           | 32,301,084           |
| Investment properties  |              | <b>74,000,000</b>           | 76,652,958           |
| Interests in associates  |              | <b>277,545,958</b>          | 278,541,191          |
|  |              | <b><u>1,165,062,209</u></b> | <u>1,899,271,601</u> |
| <b>Current assets</b>  |              |                             |                      |
| Inventories  |              | <b>25,436,616</b>           | 42,163,142           |
| Trade receivables  | <i>12</i>    | <b>79,412,065</b>           | 140,462,427          |
| Prepayments, deposits and other receivables                    | <i>13</i>    | <b>17,971,873</b>           | 18,502,500           |
| Derivative financial instruments                               |              | –                           | 1,931,478            |
| Tax recoverable  |              | –                           | 552,342              |
| Bank balances and cash   |              | <b>172,901,735</b>          | 57,501,651           |
|  |              | <b><u>295,722,289</u></b>   | <u>261,113,540</u>   |
| <b>Current liabilities</b>                                     |              |                             |                      |
| Accruals and other payables                                    | <i>14</i>    | <b>31,137,855</b>           | 21,891,052           |
| Trade payables   | <i>15</i>    | <b>7,710,773</b>            | 2,253,482            |
| Deposits received  |              | <b>1,083,336</b>            | 1,063,611            |
| Amount due to a non-controlling shareholder<br>of a subsidiary |              | –                           | 25,350,000           |
| Obligations under finance leases                               |              | –                           | 22,395               |
| Convertible notes  |              | <b>45,123,469</b>           | –                    |
| Promissory note  |              | –                           | 140,000,000          |
| Tax payables   |              | <b>3,724,988</b>            | 3,034,620            |
|  |              | <b><u>88,780,421</u></b>    | <u>193,615,160</u>   |
| <b>Net current assets</b>                                      |              | <b><u>206,941,868</u></b>   | <u>67,498,380</u>    |
| <b>Total assets less current liabilities</b>                   |              | <b><u>1,372,004,077</u></b> | <u>1,966,769,981</u> |
| <b>Non-current liabilities</b>                                 |              |                             |                      |
| Deferred taxation  |              | <b>126,156,559</b>          | 265,516,993          |
| Convertible notes  |              | –                           | 81,347,650           |
| Promissory note  |              | <b>140,000,000</b>          | –                    |
| Amount due to a non-controlling shareholder<br>of a subsidiary |              | <b>25,350,000</b>           | –                    |
|  |              | <b><u>291,506,559</u></b>   | <u>346,864,643</u>   |
| <b>Net assets</b>  |              | <b><u>1,080,497,518</u></b> | <u>1,619,905,338</u> |
| <b>Capital and reserves</b>                                    |              |                             |                      |
| Share capital  |              | <b>37,104,000</b>           | 37,104,000           |
| Reserves   |              | <b>855,903,579</b>          | 1,186,914,763        |
| <b>Equity attributable to equity holders of the Company</b>    |              | <b>893,007,579</b>          | 1,224,018,763        |
| <b>Non-controlling interests</b>                               |              | <b>187,489,939</b>          | 395,886,575          |
| <b>Total equity</b>  |              | <b><u>1,080,497,518</u></b> | <u>1,619,905,338</u> |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2013

|   | Attributable to equity holders of the Company |               |                            |                |                       |                           |                     |                  |               |                           |               |
|---|---|---------------|----------------------------|----------------|-----------------------|---------------------------|---------------------|------------------|---------------|---------------------------|---------------|
|   | Share Capital                                 | Share Premium | Capital Redemption Reserve | Merger Deficit | Share Options Reserve | Convertible Notes Reserve | Translation Reserve | Retained Profits | Sub-total     | Non-Controlling Interests | Total         |
|   | HK\$  | HK\$          | HK\$                       | HK\$           | HK\$                  | HK\$                      | HK\$                | HK\$             | HK\$          | HK\$                      | HK\$          |
| At 1 April 2011   | 37,104,000                                    | 747,247,169   | 254,600                    | 369,866        | 38,254,919            | 18,366,388                | (1,757,702)         | 321,716,889      | 1,161,556,129 | 404,024,743               | 1,565,580,872 |
| Profit for the year   | -   | -             | -                          | -              | -                     | -                         | -                   | 87,572,918       | 87,572,918    | (6,340,958)               | 81,231,960    |
| Other comprehensive loss:                                   |   |               |                            |                |                       |                           |                     |                  |               |                           |               |
| Currency translation differences                            | -   | -             | -                          | -              | -                     | -                         | (6,869,540)         | -                | (6,869,540)   | (997,210)                 | (7,866,750)   |
| Total comprehensive income for the year ended 31 March 2012 | -   | -             | -                          | -              | -                     | -                         | (6,869,540)         | 87,572,918       | 80,703,378    | (7,338,168)               | 73,365,210    |
| Dividend paid   | -   | -             | -                          | -              | -                     | -                         | -                   | (13,914,000)     | (13,914,000)  | -                         | (13,914,000)  |
| Dividend paid to non-controlling interests                  | -   | -             | -                          | -              | -                     | -                         | -                   | -                | -             | (800,000)                 | (800,000)     |
| Redemption of convertible notes                             | -   | -             | -                          | -              | -                     | (4,326,744)               | -                   | -                | (4,326,744)   | -                         | (4,326,744)   |
| At 31 March 2012 and 1 April 2012                           | 37,104,000                                    | 747,247,169   | 254,600                    | 369,866        | 38,254,919            | 14,039,644                | (8,627,242)         | 395,375,807      | 1,224,018,763 | 395,886,575               | 1,619,905,338 |
| Loss for the year   | -   | -             | -                          | -              | -                     | -                         | -                   | (327,543,460)    | (327,543,460) | (207,302,551)             | (534,846,011) |
| Other comprehensive loss:                                   |   |               |                            |                |                       |                           |                     |                  |               |                           |               |
| Currency translation differences                            | -   | -             | -                          | -              | -                     | -                         | 877,536             | -                | 877,536       | (1,094,085)               | (216,549)     |
| Total comprehensive loss for the year ended 31 March 2013   | -   | -             | -                          | -              | -                     | -                         | 877,536             | (327,543,460)    | (326,665,924) | (208,396,636)             | (535,062,560) |
| Redemption of convertible notes                             | -   | -             | -                          | -              | -                     | (4,345,260)               | -                   | -                | (4,345,260)   | -                         | (4,345,260)   |
| At 31 March 2013  | 37,104,000                                    | 747,247,169   | 254,600                    | 369,866        | 38,254,919            | 9,694,384                 | (7,749,706)         | 67,832,347       | 893,007,579   | 187,489,939               | 1,080,497,518 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

## 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention except for certain properties and financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial period beginning 1st January, 2012.

|                     |  |
|---------------------|--|
| HKFRS 1 (Amendment) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters |
| HKFRS 7 (Amendment) | Disclosures – Transfers of Financial Assets                              |
| HKAS 12 (Amendment) | Deferred Tax: Recovery of Underlying Assets                              |

The adoption of the amendments had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

|  |  |
|--|--|
| HKFRS 1 (Amendment)                                | Government Loans <sup>(b)</sup>  |
| HKFRS 7 (Amendment)                                | Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>(b)</sup>   |
| HKFRS 9  | Financial Instruments <sup>(d)</sup>   |
| HKFRS 10   | Consolidated Financial Statements <sup>(b)</sup>   |
| HKFRS 11   | Joint Arrangements <sup>(b)</sup>  |
| HKFRS 12   | Disclosure of Interests in Other Entities <sup>(b)</sup>   |
| HKFRS 10, HKFRS 11 and<br>HKFRS 12 Amendment       | Consolidated Financial Statements, Joint Arrangements and<br>Disclosure of Interests in Other Entities: Transition Guidance <sup>(b)</sup> |
| HKFRS 10, HKFRS 12 and<br>HKAS 27 (2011) Amendment | Investment Entities <sup>(c)</sup>   |
| HKFRS 13   | Fair Value Measurement <sup>(b)</sup>  |
| HKAS 1 Amendment                                   | Presentation of Items of Other Comprehensive Income <sup>(a)</sup>   |
| HKAS 19 (2011)                                     | Employee Benefits <sup>(b)</sup>   |
| HKAS 27 (2011)                                     | Separate Financial Statements <sup>(b)</sup>   |
| HKAS 28 (2011)                                     | Investments in Associates and Joint Ventures <sup>(b)</sup>  |
| HKAS 32 Amendment                                  | Offsetting Financial Assets and Financial Liabilities <sup>(c)</sup>   |
| HK(IFRIC) – Int 20                                 | Stripping Costs in the Production Phase of a Surface Mine <sup>(b)</sup>   |
| Annual Improvements Project                        | Annual Improvements 2009-2011 Cycle <sup>(b)</sup>   |

- (a) *Effective for annual periods beginning on or after 1st July 2012.*  
 (b) *Effective for annual periods beginning on or after 1st January 2013.*  
 (c) *Effective for annual periods beginning on or after 1st January 2014.*  
 (d) *Effective for annual periods beginning on or after 1st January 2015.*

The Directors anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

### 3. TURNOVER

Turnover represents the aggregate of amounts received and receivable from (i) services provided to customers; (ii) goods sold to customers and (iii) rental income and is analysed as follows:

|  | <b>2013</b>               | 2012               |
|--|---------------------------|--------------------|
|  | <b>HK\$</b>               | HK\$               |
| Computer software solution and services income | <b>140,214,793</b>        | 142,345,748        |
| Hotel services income                          | <b>85,172,407</b>         | 83,960,712         |
| Mining services income                         | <b>9,697,641</b>          | 7,696,108          |
| Entertainment operations                       | <b>4,640,365</b>          | 90,411             |
|  | <b><u>239,725,206</u></b> | <u>234,092,979</u> |

### 4. SEGMENT INFORMATION

Segment information is presented by way in two segments formats: (i) on a primarily segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

#### *Business segments*

The Group's operating businesses are structured and managed separately, according to the nature of their operations and services provided. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other segments.

For management purposes, the Group is currently organised into four business segments as follows:

|   |   |   |
|---|---|---|
| Computer software solution and services | – | provision of computer hardware and software services  |
| Hotel services                          | – | provision of hotel operation and management services  |
| Mining services                         | – | provision of mining iron ores and minerals  |
| Entertainment operations                | – | production and distribution of motion pictures and model agency services and provision of other film related services |

*Statement of comprehensive income*

For the year ended 31 March 2013

|   | Computer<br>software<br>solution and<br>services<br><i>HK\$</i> | Hotel<br>services<br><i>HK\$</i> | Mining<br>services<br><i>HK\$</i> | Entertainment<br>operations<br><i>HK\$</i> | Others<br><i>HK\$</i> | Total<br><i>HK\$</i> |
|---|---|----------------------------------|-----------------------------------|--|-----------------------|----------------------|
| <b>Turnover</b>   |   |                                  |                                   |  |                       |                      |
| External sales  | <u>140,214,793</u>  | <u>85,172,407</u>                | <u>9,697,641</u>                  | <u>4,640,365</u>                           | <u>-</u>              | <u>239,725,206</u>   |
| (Loss)/Earning before interest, tax,<br>depreciation and amortization | (58,022,159)  | 12,929,033                       | (568,297,764)                     | (12,014,571)                               | (13,246,317)          | (638,651,778)        |
| Amortization  | -   | -                                | -                                 | -  | -                     | -                    |
| Depreciation  | (930,435)   | (2,336,260)                      | (3,195,329)                       | (5,686)                                    | (5,360,716)           | (11,828,426)         |
| Finance costs   | -   | -                                | (404)                             | -  | -                     | (404)                |
| <b>Result</b>   |   |                                  |                                   |  |                       |                      |
| Segment result  | <u>(58,952,594)</u>   | <u>10,592,773</u>                | <u>(571,493,497)</u>              | <u>(12,020,257)</u>                        | <u>(18,607,033)</u>   | <u>(650,480,608)</u> |
| Unallocated corporate income  |   |                                  |                                   |  |                       | 560                  |
| Unallocated corporate expenses  |   |                                  |                                   |  |                       | (7,169,444)          |
| Finance costs   |   |                                  |                                   |  |                       | (5,713,406)          |
| Loss before tax   |   |                                  |                                   |  |                       | (663,362,898)        |
| Income tax credit   |   |                                  |                                   |  |                       | <u>128,516,887</u>   |
| Loss for the year   |   |                                  |                                   |  |                       | <u>(534,846,011)</u> |

*Consolidated balance sheet*

As at 31 March 2013

|                                       | Computer<br>software<br>solution and<br>services<br><i>HK\$</i> | Hotel<br>services<br><i>HK\$</i> | Mining<br>services<br><i>HK\$</i> | Entertainment<br>operations<br><i>HK\$</i> | Others<br><i>HK\$</i> | Total<br><i>HK\$</i> |
|---------------------------------------|---|----------------------------------|-----------------------------------|--|-----------------------|----------------------|
| <b>Assets</b>                         |   |                                  |                                   |  |                       |                      |
| Segment assets                        | 284,319,672   | 167,962,547                      | 593,173,306                       | 9,303,175                                  | 310,011,598           | 1,364,770,298        |
| Unallocated corporate assets          |   |                                  |                                   |  |                       | <u>96,014,200</u>    |
| <b>Consolidated total assets</b>      |   |                                  |                                   |  |                       | <u>1,460,784,498</u> |
| <b>Liabilities</b>                    |   |                                  |                                   |  |                       |                      |
| Segment liabilities                   | 3,036,301   | 13,151,588                       | 173,875,173                       | 4,469,029                                  | 152,151               | 194,684,242          |
| Unallocated corporate liabilities     |   |                                  |                                   |  |                       | <u>185,602,738</u>   |
| <b>Consolidated total liabilities</b> |   |                                  |                                   |  |                       | <u>380,286,980</u>   |



*Statement of comprehensive income*  
For the year ended 31 March 2012

|  | Computer<br>software<br>solution and<br>services<br><i>HK\$</i> | Hotel<br>services<br><i>HK\$</i> | Mining<br>services<br><i>HK\$</i> | Entertainment<br>operations<br><i>HK\$</i> | Others<br><i>HK\$</i> | Total<br><i>HK\$</i> |
|--|---|----------------------------------|-----------------------------------|--|-----------------------|----------------------|
| <b>Turnover</b>  |   |                                  |                                   |  |                       |                      |
| External sales   | <u>142,345,748</u>  | <u>83,960,712</u>                | <u>7,696,108</u>                  | <u>90,411</u>                              | <u>-</u>              | <u>234,092,979</u>   |
| Earning before interest, tax,<br>depreciation and amortization | 110,281,750   | 45,653,626                       | (4,235,972)                       | (52,244)                                   | (12,394,818)          | 139,252,342          |
| Amortization   | -   | -                                | (15,570,581)                      | -  | -                     | (15,570,581)         |
| Depreciation   | (866,530)   | (2,529,991)                      | (3,359,661)                       | (11,852)                                   | (1,098,210)           | (7,866,244)          |
| Finance costs  | <u>-</u>  | <u>-</u>                         | <u>(8,791)</u>                    | <u>-</u>                                   | <u>-</u>              | <u>(8,791)</u>       |
| <b>Result</b>  |   |                                  |                                   |  |                       |                      |
| Segment result   | <u>109,415,220</u>  | <u>43,123,635</u>                | <u>(23,175,005)</u>               | <u>(64,096)</u>                            | <u>(13,493,028)</u>   | 115,806,726          |
| Unallocated corporate income                                   |   |                                  |                                   |  |                       | 6,125                |
| Unallocated corporate expenses                                 |   |                                  |                                   |  |                       | (15,600,724)         |
| Finance costs  |   |                                  |                                   |  |                       | <u>(7,827,757)</u>   |
| Profit before tax  |   |                                  |                                   |  |                       | 92,384,370           |
| Income tax expense   |   |                                  |                                   |  |                       | <u>(11,152,410)</u>  |
| Profit for the year  |   |                                  |                                   |  |                       | <u>81,231,960</u>    |

**Consolidated balance sheet**  
As at 31 March 2012

|                                   | Computer<br>software<br>solution and<br>services<br><i>HK\$</i> | Hotel<br>services<br><i>HK\$</i> | Mining<br>services<br><i>HK\$</i> | Entertainment<br>operations<br><i>HK\$</i> | Others<br><i>HK\$</i> | Total<br><i>HK\$</i> |
|-----------------------------------|---|----------------------------------|-----------------------------------|--|-----------------------|----------------------|
| <b>Assets</b>                     |   |                                  |                                   |  |                       |                      |
| Segment assets                    | 150,646,864   | 210,585,808                      | 1,152,205,976                     | 16,861,618                                 | 626,677,412           | 2,156,977,678        |
| Unallocated corporate assets      |   |                                  |                                   |  |                       | <u>3,407,463</u>     |
| Consolidated total assets         |   |                                  |                                   |  |                       | <u>2,160,385,141</u> |
| <b>Liabilities</b>                |   |                                  |                                   |  |                       |                      |
| Segment liabilities               | 4,092,879   | 2,892,965                        | 311,543,090                       | 37,216                                     | 80,263                | 318,646,413          |
| Unallocated corporate liabilities |   |                                  |                                   |  |                       | <u>221,833,390</u>   |
| Consolidated total liabilities    |   |                                  |                                   |  |                       | <u>540,479,803</u>   |

### *Geographical segments*

The Group's operations are principally located in Hong Kong, Macau, the Philippines and Indonesia. The following table provides an analysis of the Group's turnover by geographical market:

|                 | <b>2013</b>               | 2012                      |
|-----------------|---------------------------|---------------------------|
|                 | <i>HK\$</i>               | (Restated)<br><i>HK\$</i> |
| Hong Kong       | <b>102,728,158</b>        | 128,431,159               |
| Macau           | <b>42,127,000</b>         | 14,005,000                |
| The Philippines | <b>85,172,407</b>         | 83,960,712                |
| Indonesia       | <b>9,697,641</b>          | 7,696,108                 |
|                 | <b><u>239,725,206</u></b> | <u>234,092,979</u>        |

The following table provides an analysis of the Group's non-current assets by reference to the geographical area in which they are located:

|                 | <b>2013</b>                 | 2012                      |
|-----------------|-----------------------------|---------------------------|
|                 | <i>HK\$</i>                 | (Restated)<br><i>HK\$</i> |
| Hong Kong       | <b>488,265,437</b>          | 624,880,951               |
| Macau           | <b>131,509</b>              | 139,886                   |
| The Philippines | <b>127,825,545</b>          | 161,750,646               |
| Indonesia       | <b>548,839,718</b>          | 1,112,500,118             |
|                 | <b><u>1,165,062,209</u></b> | <u>1,899,271,601</u>      |

### **5. OTHER OPERATING INCOME**

|   | <b>2013</b>             | 2012             |
|---|-------------------------|------------------|
|   | <i>HK\$</i>             | <i>HK\$</i>      |
| Other operating income comprised of the followings: |                         |                  |
| Interest income                                     | <b>1,196,360</b>        | 1,222,787        |
| Sundry income                                       | <b>1,709,119</b>        | 4,361,583        |
| Exchange gain                                       | <b>2,443,397</b>        | 1,093,506        |
| Gain on disposal of property, plant and equipment   | <b>30,846</b>           | –                |
|   | <b><u>5,379,722</u></b> | <u>6,677,876</u> |

## 6. IMPAIRMENT LOSS ON INTANGIBLE ASSETS AND GOODWILL

### a) Impairment loss on intangible assets

During the year ended 31 March 2013, the directors of the Company appointed an independent professional valuer, Roma Appraisals Limited, to perform a mining rights valuation with respect to mines situated at Padang and Ende, Indonesia and impairment loss amounting to HK\$557,441,734 (2012: Nil) has been recognised according to the shortfall of the recoverable amount over aggregate carrying amounts of the mining rights (being the Cash Generating Unit to which the mining unit has been allocated) based on the valuation report. The value in use calculation is based on a discount rate of 18.81% (2012: 20.04%) and cash flow projections prepared from the financial forecasts approved by the directors of the Company covering a 8-year period. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Group's past performance on mining services and management's expectations for the market development.

### b) Impairment loss on goodwill

During the year ended 31 March 2013, the directors of the Company reassessed the recoverable amount of the Cash Generating Units ("CGU") of computer software solution and services and hotel services with reference to the valuation performed by Messrs. Asset Appraisal Limited and Grant Sherman Appraisal Limited respectively, independent qualified professional valuers and determined that an impairment loss of HK\$159,725,686 (2012: HK\$ Nil) on goodwill associated with the CGU of computer software solution and services and HK\$29,929,383 (2012: HK\$ Nil) of on goodwill associated with the CGU of hotel services were identified respectively.

The recoverable amount of the goodwill allocated to computer software solution and services segment was assessed by reference to value-in-use model which based on a five years cash flow projection approved by the directors of the Company with a zero growth rate (2012: zero). A discount rate of approximately 15% (2012: 15%) per annum was applied in the value-in-use model when assessing the recoverability of the goodwill. There are a number of assumptions and estimates involved for the preparation of the cash flow projection. Key assumptions included gross margin and discount rate which are determined by the management of the Group based on past performance and its expectation for market development. Gross margin are budgeted gross margin. The discount rate used is pre-tax and reflect specific risks relating to the industry.

The recoverable amount of the goodwill allocated to hotel services segment was assessed by reference to discounted cash flow model which based on 19.5 years cash flow projection approved by directors of the Company with a discount rate of 15.63% (2012: 16.42%) per annum for valuing the business enterprise of hotel services. The value of goodwill includes the value of assembled workforce. Key assumptions included there are no major changes in the existing political, legal and economic conditions in the Philippines where the hotel services segment carries its business. Other assumption included it has an operating period of the resort until 2032.

## 7. FINANCE COSTS

|   | <b>2013</b>      | 2012      |
|---|------------------|-----------|
|   | <b>HK\$</b>      | HK\$      |
| Interest on:                                    |                  |           |
| Finance leases                                  | <b>404</b>       | 8,791     |
| Effective interest expense on convertible notes | <b>5,713,406</b> | 7,827,757 |
|   | <b>5,713,810</b> | 7,836,548 |

## 8. INCOME TAX CREDIT/(EXPENSE)

|                                    | 2013<br><i>HK\$</i>       | 2012<br><i>HK\$</i> |
|------------------------------------|---------------------------|---------------------|
| The credit/(charge) comprises:     |                           |                     |
| Current tax:                       |                           |                     |
| Hong Kong Profits Tax              | (8,195,228)               | (14,905,241)        |
| Other than Hong Kong               | (2,648,319)               | (139,814)           |
|                                    | <u>(10,843,547)</u>       | <u>(15,045,055)</u> |
| Deferred tax:                      |                           |                     |
| Reversal of deferred tax liability | <u>139,360,434</u>        | <u>3,892,645</u>    |
| Tax credit/(charge) for the year   | <u><b>128,516,887</b></u> | <u>(11,152,410)</u> |

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 9. (LOSS)/PROFIT FOR THE YEAR

(Loss)/profit for the year has been arrived at after charging:

|   | 2013<br><i>HK\$</i>      | 2012<br><i>HK\$</i> |
|---|--------------------------|---------------------|
| Staff costs:  |                          |                     |
| Directors' emoluments   | 3,385,009                | 3,765,994           |
| Salaries and other benefits                                   | 38,265,152               | 36,880,070          |
| Retirement benefit scheme contributions (excluding directors) | 866,721                  | 669,886             |
| Total employees benefit expenses                              | <u>42,516,882</u>        | <u>41,315,950</u>   |
| Amortization of intangible assets                             | –                        | 15,570,581          |
| Depreciation on property, plant and equipment                 |                          |                     |
| – owned assets  | 11,828,426               | 7,843,379           |
| – financial leases assets                                     | –                        | 22,865              |
| Cost of inventories recognised as an expense                  | 2,886,157                | 2,281,024           |
| Fair value change on convertible notes                        | 109,017                  | –                   |
| Auditor's remuneration  | <u>1,339,549</u>         | <u>1,294,047</u>    |
| and after crediting:  |                          |                     |
| Gross rental income from investment properties                | <u><b>79,350,882</b></u> | <u>77,647,646</u>   |

## 10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to equity holders of the Company is based on the following data:

|  | 2013<br><i>HK\$</i>  | 2012<br><i>HK\$</i> |
|--|----------------------|---------------------|
| <b>(Loss)/earnings</b>   |                      |                     |
| (Loss)/earnings attributable to equity holders of the Company for the purpose of basic and diluted (loss)/earnings per share | <u>(327,543,460)</u> | <u>87,572,918</u>   |
|  | 2013                 | 2012                |
| <b>Number of shares</b>  |                      |                     |
| Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share                                | 927,600,000          | 927,600,000         |
| Effect of dilutive potential ordinary shares:  |                      |                     |
| Share options ( <i>Note 1</i> )  | –                    | 59,252,518          |
| Convertible notes ( <i>Note 2</i> )  | –                    | –                   |
|  | <u>–</u>             | <u>–</u>            |
| Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share                              | <u>927,600,000</u>   | <u>986,852,518</u>  |

*Note:*

- (1) The computation of the diluted loss per share for the year ended 31 March 2013 does not assume the exercise of Company's outstanding share options since their assumed exercise would result in a decrease in loss per share for the year.
- (2) The computation of diluted (loss)/earnings per share for the year ended 31 March 2013 and 2012, respectively does not assume the conversion of the outstanding convertible notes as their assumed conversion would result in a decrease in loss per share for 2013 and increase in earnings per share for 2012 respectively.

## 11. DIVIDENDS

No final dividend was proposed by the Directors for the year ended 31 March 2013 (2012: Nil).

## 12. TRADE RECEIVABLES

The following is an aged analysis of trade receivables at the reporting date:

|                | 2013<br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|----------------|---------------------|---------------------|
| Within 30 days | 19,400,409          | 18,278,065          |
| 31–60 days     | 17,039,733          | 17,577,050          |
| 61–90 days     | 12,370,523          | 18,128,257          |
| Over 90 days   | <u>30,601,400</u>   | <u>86,479,055</u>   |
|                | <u>79,412,065</u>   | <u>140,462,427</u>  |

The average credit period on the trade receivables is 30-180 days. The carrying amounts of the trade receivables are denominated in Hong Kong Dollar. The age of trade receivables which are past due but not impaired were as follows:

|              | <b>2013</b><br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|--------------|----------------------------|---------------------|
| 31–60 days   | –                          | 9,260,000           |
| 61–90 days   | –                          | 4,658,448           |
| Over 90 days | <b>659,105</b>             | –                   |
|              | <b>659,105</b>             | <b>13,918,448</b>   |

Trade receivables of HK\$659,105 (2012: HK\$13,918,448) that were past due for over 90 days (2012: 31–90 days) but not impaired for. These balances related to a number of customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been significant change in credit quality and the balances are still considered fully recoverability. The Group does not hold any collateral over these balances.

In determining the recoverability of trade receivables, the directors of the Company considered any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. Accordingly, the directors of the Company considered provision for impairment in values be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the allowance for doubtful debts.

The Directors consider that the carrying amounts of the Group’s trade receivables at the reporting date were approximate to their fair values.

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                   | <b>2013</b><br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|-------------------|----------------------------|---------------------|
| Deposits          | <b>3,285,438</b>           | 7,674,405           |
| Prepayments       | <b>1,273,800</b>           | 2,810,005           |
| Other receivables | <b>13,412,635</b>          | 8,018,090           |
|                   | <b>17,971,873</b>          | <b>18,502,500</b>   |

The Directors consider that the carrying amounts of the Group’s prepayments, deposits and other receivables at the reporting date were approximate to their fair values.

### 14. ACCRUALS AND OTHER PAYABLES

|                | <b>2013</b><br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|----------------|----------------------------|---------------------|
| Accruals       | <b>10,085,495</b>          | 6,951,373           |
| Other payables | <b>21,052,360</b>          | 14,939,679          |
|                | <b>31,137,855</b>          | <b>21,891,052</b>   |

The Directors consider that the carrying amounts of the Group’s accruals and other payables at the reporting date were approximate to their fair values.

## 15. TRADE PAYABLES

The following is an aged analysis of trade payables at the reporting date:

|                | 2013<br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|----------------|---------------------|---------------------|
| Within 30 days | 5,562,425           | 223,900             |
| 31–90 days     | 191,848             | 96,205              |
| 91–120 days    | 20,972              | 163                 |
| Over 180 days  | 1,935,528           | 1,933,214           |
|                | <u>7,710,773</u>    | <u>2,253,482</u>    |

The average credit period on trade payables is 90 days (2012: 90 days). The Group has financial risk management policies in place to ensure all payables are settled within the credit timetable.

The Directors consider that the carrying amounts of the Group's trade payables at the reporting date were approximate to their fair values.

## 16. RELATED PARTY TRANSACTIONS

The Group had the following transactions and balances with related parties during the year.

### (a) Balances with related parties

|  | 2013<br><i>HK\$</i> | 2012<br>(Restated)<br><i>HK\$</i> |
|--|---------------------|-----------------------------------|
| Included in Prepayments, deposits and other receivables<br>Amount due from a related party which is controlled by<br>Ms. Yueng So Lai, Ms. Cheng Mei Ching,<br>Mr. Lee Chi Shing, Caesar and Mr. Chau Cheok Wa | 1,203,287           | –                                 |
| Included in Prepayments, deposits and other receivables<br>Amount due from a related party which is controlled by Ms.<br>Yueng So Lai and Mr. Lee Chi Shing, Caesar  | <u>13,700</u>       | <u>13,700</u>                     |

### (b) Transactions with related parties

|  | 2013<br><i>HK\$</i> | 2012<br><i>HK\$</i> |
|--|---------------------|---------------------|
| Included in Administrative expenses<br>Advertising expenses paid to a related company<br>which is beneficially owned and controlled by<br>Mr. Cheng Tin Kong | <u>1,000,000</u>    | –                   |

## 17. EVENTS AFTER REPORTING PERIOD

- i) Pursuant to the announcement dated 12 April 2013, the Group announced that a lease agreement (the “**Lease Agreement**”) entered into between a subsidiary of the Company as lessor and an independent third party as lessee in relation to the lease of approximately 245 hotel rooms of a hotel resort complex located in the Philippines owned and operated by the Group expired in April 2013 and the Lease Agreement was not renewed. The Group has explored new opportunities to lease its hotel rooms and facilities and in mid of March 2013, the Company as lessor entered into a new rental agreement with an independent third party as lessee for an initial term of not more than 169 days in relation to the lease of rooms and facilities of a leisure resort located in the Philippines owned and operated by the Group.
- ii) Pursuant to the announcement dated 22 May 2013, the Group has been actively seeking opportunities to diversify the business scope and to broaden the revenue base of the Group. Having considered the existing operations and resources of the Group, the Board considers that it may be feasible for the Group to engage in the trading of racehorses alongside its existing principal businesses. In pursuance of this new business venture, racehorses will be sourced by the Group from the Southern Hemisphere, mainly Australia, which would then be raised and traded when they reached a certain age. Representatives of the Group will attend several auctions in Australia for potential acquisition(s) (the “**Potential Acquisition**”) of one or more racehorse(s).

As at the date of this announcement, no memorandum of understanding or binding agreement has been entered into by the Group in relation to the Potential Acquisition.

## 18. COMPARATIVE FIGURES

Certain prior year comparative amounts have been reclassified and restated to conform with the current year’s presentation.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Performance

The Group recorded a turnover of approximately HK\$239,700,000 for the year ended 31 March 2013 which was increased 2% compared to the turnover of approximately HK\$234,100,000 in the last fiscal year. The revenue was mainly generated from the subsidiaries engaging in information technology related businesses, hotel businesses, natural resources businesses and entertainment businesses. The increase in turnover was mainly due to income generated from entertainment businesses and natural resources businesses.

The direct costs were increased to approximately HK\$64,000,000 from approximately HK\$39,000,000 recorded during last year. The decrease of 10% in gross profit percentage was mainly due to the increase in direct cost generated from entertainment, mining and computer services businesses. The staff costs of HK\$42,520,000 (2012: HK\$41,320,000) remain stable during the financial year.

Administrative expenses made an increase of 10% to approximately HK\$82,000,000 compared to HK\$74,000,000 in 2012. The increase in expenses for depreciation of yacht, expenses incurred in Macau's business segment and searching for new business opportunities for the Group.

The net loss of the Group for the year ended 31 March 2013 was approximately HK\$534,800,000 as compared with the net profit of approximately HK\$81,200,000 of the last fiscal year. The reason of the loss was mainly due to impairment adjustments arising from change in fair value of intangible assets, goodwill and investment properties for the financial year.

### Liquidity and Financial Resources

As at 31 March 2013, the Group had current assets of approximately HK\$296,000,000 (2012: HK\$261,000,000). The Group's current ratio, calculated on the basis of current assets of approximately HK\$296,000,000 (2012: HK\$261,000,000) over current liabilities of approximately HK\$89,000,000 (2012: HK\$194,000,000) was at level of approximately 3:1 (2012: 1:1). The bank balances as at 31 March 2013 was approximately HK\$173,000,000 as compared to the balance of approximately HK\$58,000,000 as at 31 March 2012. The Group had no bank and other borrowings (2012: Nil) and finance lease obligation (2012: HK\$22,000) at the end of the financial year.

The Group had redeemed the convertible notes in equivalent amount of RMB34,600,000 (2012: RMB73,000,000) which was about half of the outstanding principal amount plus 5% accretion and calculated interest thereon. The outstanding principal amount of 8% coupon convertible notes with 13% yield in principal amount was RMB33,000,000 (equivalent to approximately HK\$40,000,000) during the year for the general working capital. At the end of the financial year, the equity attributable to Company's equity owners amounting to approximately HK\$893,000,000 (2012: HK\$1,220,000,000), representing a decrease of approximately 27% compared to 2012.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

## **Gearing Ratio**

The gearing ratio, is calculated as borrowings divided by total equity, was approximately 19% (31 March 2012: 15%).

## **Employee Information**

The total number of employees was 412 as at 31 March 2013 (2012: 393), and the total remuneration for the year ended 31 March 2013 was approximately HK\$42,520,000 (2012: HK\$41,320,000). 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 on case by case basis. The Group may offer share options to reward employees who make significant contributions, in order to retain key and crucial staff. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

## **Charges on Group Assets**

As at 31 March 2013, property, plant and equipment of the Group with net book value of approximately HK\$Nil was held under finance leases (2012: HK\$370,555).

## **Contingent Liabilities**

As at 31 March 2013, the Group did not have significant contingent liabilities (2012: Nil).

## **Foreign Exchange Exposure**

The income and expenditure of the Group are 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 other arrangements to reduce the currency risk have been implemented.

## **Dividend**

No final dividend was proposed by the Directors for the year ended 31 March 2013 (2012: Nil).

## **Business Review**

For the year ended under review, the demand for natural resources remains stable. Prior to 2008, the Group was principally engaged in investment holding, hotel services and computer software solution. The acquisition of Gold Track Mining and Resources Limited, and Gold Track Coal and Mining Limited were completed on 17 July 2009 and 1 March 2010 respectively. They were located in the city of Solok, Sumatera Province and the city of Endes, East Nusa Tenggara Province. On 27 March 2011, the Group acquired 35% of Yuet Sing Group Limited ("Yuet Sing") as associates. Yuet Sing holds 100% of Risheng Century (Hubei) Mining Company Limited, which is engaged in vanadium mining and exploitation at Jingyang town, Jianshi County, Hubei Province, PRC. These will provide a great potential for the business growth as the Group is able to step into the natural resources business.

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 maintain a stable income from the business.

For the operation of the resort hotel in Cagayan, Philippines, a lease agreement in relation to the lease of approximately 245 hotel rooms of a hotel resort complex were expired in April 2013 and the Lease Agreement was not renewed. In March 2013, the Company entered into a new rental agreement of not more than 169 days in relation to the lease of rooms and facilities of the leisure resort. The Group will continue to explore new opportunities to lease its hotel rooms and facilities.

## **OUTLOOK AND DEVELOPMENT**

The board of directors has always tried its best to improve the efficiency and effectiveness of the operation so as to enhance the group value.

### **Business Development**

The board has been actively seeking opportunities to diversify the business scope and to broaden the revenue base of the Group. Having considered the existing operations and resources of the Group, the Board considers that it may be feasible for the Group to engage in the trading of racehorses alongside its existing principal businesses. In pursuance of this new business venture, racehorses will be sourced by the Group from the Southern Hemisphere, mainly Australia, which would then be raised and traded when they reached a certain age.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year under review.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

## **BOARD PRACTICES AND PROCEDURES**

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures throughout the year ended 31 March 2013.

## **PRE-EMPTIVE RIGHTS**

There is 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.

## **AUDIT COMMITTEE**

The audit committee comprises three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Wang Zhigang. All of them are independent non-executive Directors of the Company and Mr. Tou Kin Chuen was appointed as the Chairman of the Audit Committee.

The primary duties of the audit committee are to review the Company's annual and quarterly financial reports and to provide advice and comments thereon to the Board of Directors. Two audit committee meetings were held during the year.

The Group's annual results for the year ended 31 March 2013 have been reviewed by the audit committee, which is of the opinion that the preparation of such consolidated financial statements complies with applicable accounting standards, the GEM Listing Rules, and that adequate disclosures have been made.

## **REMUNERATION COMMITTEE**

According to the Code on Corporate Governance Practices, the Company established its remuneration committee ("Remuneration Committee") on 18 March 2005. During the year under review, the Remuneration Committee comprised three members, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Wang Zhigang. All of them are independent non-executive Directors and Mr. Chan Tin Lup, Trevor 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.

## **CORPORATE GOVERNANCE**

None of the Company's Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the financial report, in compliance with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

## **PUBLICATION OF ANNUAL REPORT ON THE GEM WEBSITE**

The annual report of the Company contains all the information required by the GEM Listing Rules will be published on the GEM website in due course.

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

Hong Kong, 14 June 2013

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chau Cheok Wa, Ms. Yeung So Lai, Ms. Cheng Mei Ching and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen, Mr. Wang Zhigang.*