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太陽國際集團有限公司
SUN INTERNATIONAL GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8029)

ANNOUNCEMENT IN RELATION TO
(1) THE AMENDED AND RESTATED DISPOSAL AGREEMENT
(2) THE AMENDED AND RESTATED SUBSCRIPTION AGREEMENT

Reference is made to the announcement (the “**Announcement**”) of Sun International Group Limited (the “**Company**”) dated 14 February 2019 in relation to the Disposal, the Share Sale, the Master Service Agreement, the Subscription, the transactions contemplated respectively thereunder, the Special Deals and the Whitewash Waiver and the announcement (the “**Further Announcement**”) of the Company dated 28 March 2019 in relation to, among others, the extension of the Disposal Long Stop Date and the Subscription Long Stop Date, and the amendment of the terms of the Master Service Agreement to be entered into. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Further Announcement.

On 24 May 2019 (after trading hours of the Stock Exchange), the Subscriber and the Company entered into an amended and restated subscription agreement (the “**Amended and Restated Subscription Agreement**”) to amend and restate the Subscription Agreement.

On 24 May 2019 (after trading hours of the Stock Exchange), the Disposal Vendor and the Disposal Purchaser also entered into an amended and restated disposal agreement (the “**Amended and Restated Disposal Agreement**”, together with the Amended and Restated Subscription Agreement, the “**Amended and Restated Agreements**”) to amend and restate the Disposal Agreement, in order to reflect the amendments made in the Amended and Restated Subscription Agreement.

The principal terms of the Amended and Restated Agreements are set out below.

AMENDED AND RESTATED AGREEMENTS

I. Amended and Restated Subscription Agreement

As disclosed in the Announcement, the Subscriber agreed to subscribe and the Company agreed to allot and issued a total of 868,434,000 subscription shares at the subscription price of HK\$0.31 per subscription share upon the terms and subject to the conditions of the Subscription Agreement.

In light of the recent trading price of the Shares and upon negotiation between the Subscriber and the Company, on 24 May 2019 (after trading hours of the Stock Exchange), the Subscriber and the Company entered into the Amended and Restated Subscription Agreement to amend and restate the Subscription Agreement, pursuant to which (i) the amount of the subscription price shall be increased from HK\$0.31 per subscription share to HK\$0.345 per subscription share (the “**Subscription Price**”); and (ii) the number of the subscription shares shall be decreased from 868,434,000 Shares to 780,332,000 Shares (the “**Subscription Shares**”). For the avoidance of doubt, the Subscription Monies shall remain at HK\$269,214,540 pursuant to the terms of the Amended and Restated Subscription Agreement.

The Subscription Price of HK\$0.345 per Subscription Share represents:

- (i) a discount of approximately 2.82% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on the date of the Amended and Restated Subscription Agreement; and
- (ii) a discount of approximately 4.43% to the average closing price of approximately HK\$0.361 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Amended and Restated Subscription Agreement.

As disclosed in the annual report of the Company for the year ended 31 March 2018 and the quarterly report of the Company for the nine months ended 31 December 2018, the Company had net liabilities of approximately HK\$73.2 million as at 31 March 2018 and net liabilities of approximately HK\$123.0 million as at 31 December 2018.

II. Amended and Restated Disposal Agreement

On 24 May 2019 (after trading hours of the Stock Exchange), the Disposal Vendor and the Disposal Purchaser also entered into the Amended and Restated Disposal Agreement to amend and restate the Disposal Agreement, in order to reflect the amendments made in the Amended and Restated Subscription Agreement, in particular, the changes in the amount of the Subscription Price and the number of the Subscription Shares.

Pursuant to the Amended and Restated Agreements, save for the aforementioned amendments and the corresponding and consequential changes, all other terms and conditions of the Disposal Agreement and the Subscription Agreement shall remain unchanged and continue in full force and effect.

CHANGE IN SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as a result of the Subscription pursuant to the terms of the Amended and Restated Subscription Agreement (assuming there is no change in the issued share capital of the Company between the date of this announcement and the date of Subscription Completion save for the issuance of the Subscription Shares) are as follows:

Shareholders	As at the date of this announcement		Immediately upon Subscription Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Subscriber and parties acting in concert with it (<i>Note</i>)	654,677,040	47.05	1,435,009,040	66.08
Public Shareholders	<u>736,722,960</u>	<u>52.95</u>	<u>736,722,960</u>	<u>33.92</u>
Total	<u><u>1,391,400,000</u></u>	<u><u>100.00</u></u>	<u><u>2,171,732,000</u></u>	<u><u>100.00</u></u>

Note: The Subscriber is beneficially owned as to 50% by Mr. Cheng and as to 50% by Mr. Chau. Accordingly, both Mr. Cheng and Mr. Chau are deemed under the SFO to be interested in the 654,677,040 shares beneficial owned by the Subscriber.

As at the date of this announcement, save for (i) the Subscription Monies; (ii) the transactions contemplated under the Disposal Agreement, the Share Sale Agreement and the Subscription Agreement (including but not limited to the Extension Letter, the second extension letter dated 28 March 2019 and executed by the PN Holder 1 to further extend the maturity date of the Promissory Note 1 from 31 March 2019 to 30 June 2019, the Deed of Consideration Settlement, the Deed of Extension and Waiver, the Deed of Set-off, and the Master Service Agreement); (iii) the transactions contemplated under the 2017 Master Service Agreement; (iv) the margin securities accounts and cash securities accounts maintained by Mr. Chau, Mr. Cheng, the companies controlled by Mr. Chau

and/or Mr. Cheng, and Ms. Yeung So Mui (being the spouse of Mr. Cheng) with Sun International Securities Limited (“SISL”), a subsidiary of the Company, where the outstanding margin loan thereunder and the interest accrued thereon (if any) has been repaid in full as at the date of this announcement; (v) the margin securities accounts maintained by Mr. Lui Man Wah and Ms. Cheng Mei Ching, each being an executive Director, with SISL, where the outstanding margin loan thereunder and the interest accrued thereon (if any) has been repaid in full as at the date of this announcement; (vi) the sale and purchase agreement dated 4 April 2019 and entered into between Mr. Chau (as the purchaser) and Simple Cheer Limited (a company wholly-owned by Mr. Cheng, as the vendor) in relation to the sale and purchase of 287,549,682 shares of Sage International Group Limited (the issued shares of which are listed on GEM, stock code: 8082, “**Sage International**”), completion of which took place on 4 April 2019; and (vii) the service agreement dated 4 April 2019 and entered into between Mr. Chau and SISL, pursuant to which SISL agreed to provide services to Mr. Chau in relation to the mandatory unconditional cash offer by SISL for and on behalf of Mr. Chau to acquire all the issued shares and to cancel all the outstanding options of Sage International (other than those already owned and agreed to be acquired by Mr. Chau and parties acting in concert with him):–

- (i) there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Subscriber or any parties acting in concert with it to any other Shareholder and/or any party acting in concert with it in connection with the Subscription;
- (ii) there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Subscriber or any party acting in concert with it on the one hand, and any other Shareholder and/or any party acting in concert with it on the other hand; and
- (iii) the Subscriber is not aware of any understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any shareholder of the Company; and (2)(a) the Subscriber and any party acting in concert with it, or (b) the Company, its subsidiaries or associated companies.

By Order of the Board
Sun International Group Limited
Cheng Ting Kong
Chairman

Hong Kong, 24 May 2019

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Cheng Ting Kong, Ms. Cheng Mei Ching and Mr. Lui Man Wah and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Jim Ka Shun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Disposal Purchaser, the Share Sale Purchaser and the Subscriber) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the respective directors of the Disposal Purchaser, the Share Sale Purchaser and the Subscriber) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Disposal Purchaser, namely, Ms. To Hoi Man and the spouse of Mr. Cheng, Ms. Yeung So Mui, and Mr. Cheng jointly and severally accept full responsibility for the accuracy of the information relating to the Disposal Purchaser contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the directors of the Disposal Purchaser in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Share Sale Purchaser, namely, Mr. Cheng and his spouse, Ms. Yeung So Mui, jointly and severally accept full responsibility for the accuracy of the information relating to the Share Sale Purchaser contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the directors of the Share Sale Purchaser in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Subscriber, namely Mr. Cheng and Mr. Chau, jointly and severally accept full responsibility for the accuracy of the information relating to the Subscriber contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the directors of the Subscriber in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in 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/>.