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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) SHARE SALE COMPLETION
(2) THE ENTERING INTO OF THE MASTER SERVICE AGREEMENT

Reference is made to (i) the circular (the “**Circular**”) of Sun International Group Limited (the “**Company**”) dated 6 June 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; (ii) the announcement of the Company dated 24 June 2019 in relation to the poll results of the extraordinary general meeting of the Company held on 24 June 2019, the grant of consent to the Special Deals and the grant of the Whitewash Waiver; and (iii) the announcement of the Company dated 28 June 2019 in relation to the Disposal Completion, the Subscription Completion and the update on the Share Sale Agreement. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

SHARE SALE COMPLETION

The Board is pleased to announce that all conditions precedent in respect of the Share Sale set out under the section headed “The Share Sale Agreement – Conditions precedent” in the “Letter from the Board” in the Circular have been fulfilled and the Completion Balance Sheet has been finalised, and Share Sale Completion took place on 31 July 2019.

As the net asset position of the Target Company as shown in the Completion Balance Sheet is a negative figure, the Purchase Price for the Sale Shares is fixed at AUD1.

At Share Sale Completion, the Target Company, the Share Sale Purchaser, the Company, Cheng Family Investment Holdings and the PN Holder 2 entered into the Deed of Set-off, pursuant to which, among others, the whole amount of the Sun Kingdom Loan owed by the Target Company to the Company was set off against part of the principal amount of the Promissory Note 2 in the amount of HK\$81,447,212.13 (equivalent to approximately AUD14,440,995.06, being the amount of the Sun Kingdom Loan).

Upon Share Sale Completion, the Target Company ceased to be a subsidiary of the Company and its financial results will no longer be consolidated into the Company's consolidated financial statements.

Upon Share Sale Completion, the outstanding principal amount of the Promissory Note 2 is reduced from HK\$133,974,539.26 to HK\$52,527,327.13.

THE ENTERING INTO OF THE MASTER SERVICE AGREEMENT

Upon Share Sale Completion, Sun Stud, being a wholly-owned subsidiary of the Company, and the Target Company entered into the Master Service Agreement, pursuant to which the Sun Stud Group agreed to provide the Services to the Target Company and/or its Affiliates (including but not limited to Sun Bloodstock) for a term commenced from the Share Sale Completion Date and ending on 31 March 2022 (both days inclusive). After the entering into of the Master Service Agreement, all the horse racing related services will be provided by Sun Stud Group to the Target Company and/or its Affiliates (including but not limited to Sun Bloodstock) under the Master Service Agreement.

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

Hong Kong, 31 July 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.

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 Company. 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 announcement misleading.

This announcement includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. 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 a minimum period of seven days from the date of publication and on the Company’s website at <http://www.sun8029.com/>.