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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)

**(1) DISCLOSEABLE TRANSACTION
IN RELATION TO PURCHASE OF EQUIPMENT
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE;
AND
(2) DISCLOSEABLE TRANSACTION
IN RELATION TO PURCHASE OF EQUIPMENT
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

THE SALE AND PURCHASE AGREEMENT A

The Board is pleased to announce that on 26 March 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement A with the Vendor A in relation to the proposed sale and purchase of the Equipment A at the consideration of HK\$50,000,345, which shall be satisfied by procuring the Company to allot and issue 55,249,000 Consideration Shares A under General Mandate.

THE SALE AND PURCHASE AGREEMENT B

The Board is pleased to announce that on 26 March 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement B with the Vendor B in relation to the proposed sale and purchase of the Equipment B at the consideration of HK\$49,999,999.719, which shall be satisfied by procuring the Company to allot and issue 155,763,239 Consideration Shares B under Specific Mandate.

GEM LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of each of the Sale and Purchase Agreement A and the Sale and Purchase Agreement B exceeds 5% but is less than 25%, each of the Sale and Purchase Agreement A and the Sale and Purchase Agreement B and the transactions contemplated thereunder respectively constitute a discloseable transaction on the part of the Company and is subject to the announcement requirement under Chapter 19 of the GEM Listing Rules.

(1) DISCLOSEABLE TRANSACTION IN RELATION TO PURCHASE OF EQUIPMENT INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 26 March 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement A with the Vendor A in relation to the proposed sale and purchase of the Equipment A at the consideration of HK\$50,000,345, which shall be satisfied by procuring the Company to allot and issue 55,249,000 Consideration Shares A under General Mandate.

SALE AND PURCHASE AGREEMENT A

The principal terms of the Sale and Purchase Agreement A are set out below:

Date: 26 March 2021

Parties: (i) the Purchaser as purchaser; and
(ii) the Vendor A as vendor.

Based on the information provided by the Vendor A, the Vendor A is a segregated portfolio company incorporated in the Cayman Islands with limited liability and is principally engaged in investing holding activity. As at the date of this announcement, the equity interest in the Vendor A is ultimately owned as to 60% by Wang Ding-Jyun, as to 20% by Shi Difen and as to 20% by Du Shanyou.

Subject Matter

Pursuant to the Sale and Purchase Agreement A, the Vendor A has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase all the Equipment A for cryptocurrency mining subject to the terms and conditions of the Sale and Purchase Agreement A. The Equipment A consist of (i) 250 units of Bitmain Antminer T19; (ii) 535 units of MicroBT Whatsminer M32; (iii) 110 units of MicroBT Whatsminer M31S; (iv) 80 units of MicroBT Whatsminer M21S; and (v) 107 units of MicroBT Whatsminer M20.

Based on the information provided by the Vendor A, the Equipment A are brand new and have not been used by the Vendor A or any other person.

The Purchaser shall not be obliged to purchase the Equipment A if there has been a change in law after the date of the Sale and Purchase Agreement A and before the Delivery Date A which would or may make it unlawful for the Purchaser to purchase the Equipment A from the Vendor A.

The Purchaser shall not be obliged to purchase the Equipment A unless the sale and purchase of all the Equipment A are completed simultaneously.

Consideration

The consideration for the sale and purchase of the Equipment A shall be HK\$50,000,345, which shall be satisfied by the Purchaser by procuring the Company to allot and issue 55,249,000 Consideration Shares A to the Vendor A at the Issue Price A within five Business Days from the date of compliance and fulfillment of all the obligations of the Vendor A in relation to the delivery of the Equipment A, and if applicable, the replacement, to the Purchaser and the Purchaser being satisfied with the result of the inspection of the Equipment A.

The consideration was determined after arm's length negotiations between the Purchaser and the Vendor A with reference to (i) the quotation(s) obtained from independent third party(ies) for brand new equipment comparable to the major items of the Equipment A; (ii) the reasons for and benefits of the entering into of the Sale and Purchase Agreement A as set out in the section headed "reasons for and benefits of the entering into of the Sale and Purchase Agreements" of this announcement.

Conditions Precedent

Delivery of the Equipment A shall be conditional upon and subject to fulfillment (or waiver, if applicable) of the following conditions precedent:

- (a) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Vendor A in respect of the Sale and Purchase Agreement A and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (b) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Purchaser and the Company in respect of the Sale and Purchase Agreement A and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (c) the Listing Division of the Stock Exchange having granted or having agreed to grant the listing of and permission to deal in the Consideration Shares A; and
- (d) the warranties given by the Vendor A remain true and accurate in all respects.

The Purchaser may at any time waive in writing the condition set out in (d) above. The conditions set out in (a), (b) and (c) above are incapable of being waived by the Purchaser or the Vendor A. If the conditions set out above have not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on the Long Stop Date A, the Sale and Purchase Agreement A shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

For the avoidance of doubt, the delivery of the Equipment A and the delivery of the Equipment B are not inter-conditional upon each other.

Delivery of the Equipment A

Subject to satisfaction or waiver (as case may be) of all of the conditions precedent of the Sale and Purchase Agreement A, the Vendor A shall deliver the Equipment A to the Purchaser on the Delivery Date A.

Subject to the delivery of the Equipment A, the Purchaser intends to engage Vector Cloud for the provision of cryptocurrency miner operating service in relation to the Equipment A on terms comparable to that as set out in the Service Agreement.

Warranty period

Pursuant to the Sale and Purchase Agreement A, the Vendor A has agreed to provide to the Purchaser a six (6)-month warranty period commencing from the Delivery Date A.

The Consideration Shares A

The Issue Price A of HK\$0.905 per Consideration Share A represents:

- (a) a discount of approximately 19.91% to the closing price per Share of HK\$1.13 as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement A;
- (b) a discount of approximately 19.91% to the average closing price per Share of HK\$1.13 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Sale and Purchase Agreement A; and
- (c) a discount of approximately 20.01% to the average closing price per Share of HK\$1.132 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Sale and Purchase Agreement A.

The Consideration Shares A represent (i) approximately 2.54% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 2.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares A (assuming no other Shares are issued since the date of this announcement).

The Issue Price A was arrived at after arm's length negotiations between the Purchaser and the Vendor A with reference to the current market price and the current market conditions. The Directors consider the Issue Price A to be fair and reasonable and on normal commercial terms.

The Consideration Shares A will be issued under the General Mandate and will rank pari passu in all respect with the Shares then in issue on the relevant issue date.

At the annual general meeting of the Company held on 25 September 2020, the General Mandate was granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with up to 434,346,400 Shares, being 20% of the number of issued Shares as at the date of passing of the resolution by the Shareholders in relation to the General Mandate. As at the date of this announcement, no Shares have been issued under the General Mandate. The 55,249,000 Consideration Shares A to be allotted and issued will utilize approximately 12.72% of the General Mandate. Accordingly, the issue of the Consideration Shares A will not be subject to the approval of the Shareholders.

Lock-up period

Pursuant to the Sale and Purchase Agreement A, the Vendor A has agreed that the Consideration Shares A shall be subject to a one (1)-month lock-up period.

(2) DISCLOSEABLE TRANSACTION IN RELATION TO PURCHASE OF EQUIPMENT INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

References are made to the announcements of the Company dated 18 February 2021 and 9 March 2021 in relation to the MOU and the Proposed Purchase.

The Board is pleased to announce that on 26 March 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement B with the Vendor B in relation to the proposed sale and purchase of the Equipment B at the consideration of HK\$49,999,999.719, which shall be satisfied by procuring the Company to allot and issue 155,763,239 Consideration Shares B under Specific Mandate.

SALE AND PURCHASE AGREEMENT B

The principal terms of the Sale and Purchase Agreement B are set out below:

Date: 26 March 2021

Parties: (i) the Purchaser as purchaser; and
(ii) the Vendor B as vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor B and its general partner and limited partners are Independent Third Parties.

The Vendor B is a limited partnership established in the Cayman Islands and is principally engaged in the supply of equipment for the operation of cryptocurrency mining farm in Inner Mongolia, Xinjiang and Sichuan province, the PRC. The general partner of the Vendor B is Mindfulness Capital Management Limited, a company incorporated in the Cayman Islands with limited liability. The limited partners of the Vendor B are Mr. Ao Ka Seng and Ms. Lei Sio Hou, who made capital contribution of US\$5,000,344 and US\$91,656 respectively to the Vendor B, representing approximately 98.2% and 1.8% of the capital contribution to the Vendor B.

Subject Matter

Pursuant to the Sale and Purchase Agreement B, the Vendor B has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase all the Equipment B for cryptocurrency mining subject to the terms and conditions of the Sale and Purchase Agreement B. The Equipment B consist of (i) 381 units of MicroBT Whatsminer M32; and (ii) 619 units of MicroBT Whatsminer M31S.

Based on the information provided by the Vendor B, the Equipment B are brand new and have not been used by the Vendor B or any other person.

The Purchaser shall not be obliged to purchase the Equipment B if there has been a change in law after the date of the Sale and Purchase Agreement B and before the Delivery Date B which would or may make it unlawful for the Purchaser to purchase the Equipment B from the Vendor B.

The Purchaser shall not be obliged to purchase the Equipment B unless the sale and purchase of all the Equipment B are completed simultaneously.

Consideration

The consideration for the sale and purchase of the Equipment B shall be HK\$49,999,999.719, which shall be satisfied by the Purchaser by procuring the Company to allot and issue 155,763,239 Consideration Shares B to the Vendor B at the Issue Price B within five Business Days from the date of compliance and fulfillment of all the obligations of the Vendor B in relation to the delivery of the Equipment B, and if applicable, the replacement, to the Purchaser and the Purchaser being satisfied with the result of the inspection of the Equipment B.

The consideration was determined after arm's length negotiations between the Purchaser and the Vendor B with reference to (i) the quotation(s) obtained from independent third party(ies) for brand new equipment comparable to the major items of the Equipment B; (ii) the reasons for and benefits of the entering into of the Sale and Purchase Agreement B as set out in the section headed "reasons for and benefits of the entering into of the Sale and Purchase Agreements" of this announcement.

Conditions Precedent

Delivery of the Equipment B shall be conditional upon and subject to fulfillment (or waiver, if applicable) of the following conditions precedent:

- (a) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Vendor B in respect of the Sale and Purchase Agreement B and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (b) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Purchaser and the Company in respect of the Sale and Purchase Agreement B and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (c) the passing by the Shareholders at the EGM to be convened and held of the necessary resolution(s) by poll to approve the Sale and Purchase Agreement B and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate to allot and issue the Consideration Shares B) in accordance with the GEM Listing Rules and the applicable laws and regulations;
- (d) the Listing Division of the Stock Exchange having granted or having agreed to grant the listing of and permission to deal in the Consideration Shares B; and
- (e) the warranties given by the Vendor B remain true and accurate in all respects.

The Purchaser may at any time waive in writing the condition set out in (e) above. The conditions set out in (a), (b), (c) and (d) above are incapable of being waived by the Purchaser or the Vendor B. If the conditions set out above have not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on the Long Stop Date B, the Sale and Purchase Agreement B shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

For the avoidance of doubt, the delivery of the Equipment A and the delivery of the Equipment B are not inter-conditional upon each other.

Delivery of the Equipment B

Subject to satisfaction or waiver (as case may be) of all of the conditions precedent of the Sale and Purchase Agreement B, the Vendor B shall deliver the Equipment B to the Purchaser on the Delivery Date B.

Warranty period

Pursuant to the Sale and Purchase Agreement B, the Vendor B has agreed to provide to the Purchaser a six(6)-month warranty period commencing from the Delivery Date B.

The Consideration Shares B

The Issue Price B of HK\$0.321 per Consideration Share B represents:

- (d) a discount of approximately 71.59% to the closing price per Share of HK\$1.13 as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement B;
- (e) a discount of approximately 71.59% to the average closing price per Share of HK\$1.13 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Sale and Purchase Agreement B; and
- (f) a discount of approximately 71.64% to the average closing price per Share of HK\$1.132 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Sale and Purchase Agreement B.

The Consideration Shares B represent (i) approximately 7.17% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.69% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares B (assuming no other Shares are issued since the date of this announcement).

The Issue Price B was arrived at after arm's length negotiations between the Purchaser and the Vendor B with reference to (i) the issue price as agreed between the Purchaser and the Vendor B under the MOU; (ii) the volatility in the trading price of the Shares recently; (iii) the relatively thin trading volume of the Shares recently. The Directors consider the Issue Price B to be fair and reasonable and on normal commercial terms.

The Consideration Shares B will be issued under the Specific Mandate to be approved by the Shareholders at the EGM and will rank pari passu in all respect with the Shares then in issue on the relevant issue date.

Lock-up period

Pursuant to the Sale and Purchase Agreement B, the Vendor B has agreed that the Consideration Shares B shall be subject to a one (1)-month lock-up period.

Terms of the Service Agreement

Pursuant to the Sale and Purchase Agreement B, Vector Cloud shall enter into the Service Agreement with the Purchaser on the Delivery Date B for the provision of cryptocurrency miner operating service in relation to the Equipment B at the service fee calculated at the rate of RMB0.385 per kilowatt hour. Pursuant to the Service Agreement, Vector Cloud shall provide cryptocurrency miner operating service including but not limited to the provision of management service, operation venue, server room, manpower for managing the cryptocurrency miner, electricity facility, broadband internet facility, security surveillance, server management service and troubleshooting service of the Equipment B to the Purchaser for the term of one (1) year commencing from the Delivery Date B.

The actual service fee payable by the Purchaser to Vector Cloud during the term of the Service Agreement will depend on, among others, the model and number of the equipment under management, and the then prevailing electricity charges, all of which will be subject to change from time to time. As at the date of this announcement, the Company expects that the annual service fee payable by the Purchaser to Vector Cloud under the Service Agreement will not exceed RMB11,500,000.

Based on the information provided by Vector Cloud, Vector Cloud is a company incorporated in Hong Kong with limited liability and principally engaged in IT Service. As at the date of this announcement, the issued share capital of Vector Cloud is wholly-owned by Mr. Ao Ka Seng.

EFFECT ON THE SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately upon the allotment and issue of the Consideration Shares A (assuming no Consideration Shares B has been allotted and issued to the Vendor B); (iii) immediately upon the allotment and issue of the Consideration Shares B (assuming no Consideration Shares A has been allotted and issued to the Vendor A); and (iv) immediately upon the allotment and issue of the Consideration Shares A and the Consideration Shares B is set out as follows:

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares A (assuming no Consideration Shares B has been allotted and issued to the Vendor B)		Immediately after the allotment and issue of the Consideration Shares B (assuming no Consideration Shares A has been allotted and issued to the Vendor A)		Immediately after the allotment and issue of the Consideration Shares A and the Consideration Shares B	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
First Cheer Holdings Limited (Note)	1,435,009,040	66.08%	1,435,009,040	64.44%	1,435,009,040	61.66%	1,435,009,040	60.22%
The Vendor A	-	-	55,249,000	2.48%	-	-	55,249,000	2.32%
The Vendor B	-	-	-	-	155,763,239	6.69%	155,763,239	6.54%
Other public Shareholders	736,722,960	33.92%	736,722,960	33.08%	736,722,960	31.65%	736,722,960	30.92%
Total	2,171,732,000	100%	2,226,981,000	100%	2,327,495,239	100%	2,382,744,239	100%

Note: First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Cheng Ting Kong and as to 50% by Mr. Chau Cheok Wa. Accordingly, both Mr. Cheng Ting Kong and Mr. Chau Cheok Wa are deemed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) to be interested in the 1,435,009,040 Shares beneficially owned by First Cheer Holdings Limited.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE SALE AND PURCHASE AGREEMENTS

The Group is principally engaged in money lending, securities and futures brokerage, assets management services and investment in stallions.

Subject to the delivery of the Equipment A and the Equipment B, the Group intends to utilise the Equipment A and the Equipment B for cryptocurrency/bitcoin mining purpose, which in turn, would allow the Group to tap into the cryptocurrency/blockchain business and diversify the business operation of the Group. Having considered that (i) the price of Bitcoin continues to rise on a long term basis; (ii) more and more institutional investors started to invest in Bitcoin; (iii) more and

more people understand cryptocurrency and are more willing to invest in cryptocurrency or related products such as cryptocurrency ETFs; (iv) with the devaluation of the traditional currencies due to quantitative easing measures adopted by various governments in stimulating the economy, there is a sign that Bitcoin is getting viewed as an asset like gold given that its supply is limited to 21 million; and (v) the increasing use of Bitcoin for practical purposes, there will be increasing opportunities in the cryptocurrency/blockchain business and the Directors are of the view that the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder respectively are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of each of the Sale and Purchase Agreement A and the Sale and Purchase Agreement B exceeds 5% but is less than 25%, each of the Sale and Purchase Agreement A and the Sale and Purchase Agreement B and the transactions contemplated thereunder respectively constitute a discloseable transaction on the part of the Company and is subject to the announcement requirement under Chapter 19 of the GEM Listing Rules.

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Consideration Shares A and the Consideration Shares B.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving, the Sale and Purchase Agreement B and the transactions contemplated thereunder including the grant of the Specific Mandate. A circular containing, among other things, (i) further details of the Sale and Purchase Agreement B; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders by the Company on or before 21 April 2021.

Shareholders and potential investors shall note that delivery of the Equipment A and the Equipment B are subject to the conditions precedent pursuant to the Sale and Purchase Agreement A and the Sale and Purchase Agreement B respectively and may or may not materialise. Shareholders and potential investor are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Sun International Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM (stock code: 8029)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration Shares A”	55,249,000 Shares to be allotted and issued by the Company to the Vendor A pursuant to the terms of the Sale and Purchase Agreement A
“Consideration Shares B”	155,763,239 Shares to be allotted and issued by the Company to the Vendor B pursuant to the terms of the Sale and Purchase Agreement B
“Delivery Date A”	the date falling within five (5) Business Days after the date of fulfillment (or waiver, if applicable) of the conditions set out in the Sale and Purchase Agreement A or such later date as the Vendor A and the Purchaser may agree
“Delivery Date B”	the date falling within five (5) Business Days after the date of fulfillment (or waiver, if applicable) of the conditions set out in the Sale and Purchase Agreement B or such later date as the Vendor B and the Purchaser may agree
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Sale and Purchase Agreement B and the transactions contemplated thereunder and the Specific Mandate

“Equipment A”	the equipment for cryptocurrency mining, which consists of (i) 250 units of Bitmain Antminer T19; (ii) 535 units of MicroBT Whatsminer M32; (iii) 110 units of MicroBT Whatsminer M31S; (iv) 80 units of MicroBT Whatsminer M21S; and (v) 107 units of MicroBT Whatsminer M20
“Equipment B”	the equipment for cryptocurrency mining, which consists of (i) 381 units of MicroBT Whatsminer M32; and (ii) 619 units of MicroBT Whatsminer M31S
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 September 2020 to exercise the powers of the Company to allot, issue and otherwise deal with up to 20% of the number of issued Shares as at the date of passing of the resolution in relation to such general mandate, being 434,346,400 Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party independent of and not connected with the Company and its connected persons
“Issue Price A”	HK\$0.905
“Issue Price B”	HK\$0.321
“Long Stop Date A”	30 April 2021, or such later date as the Purchaser and the Vendor A may agree
“Long Stop Date B”	30 June 2021, or such later date as the Purchaser and the Vendor B may agree

“MOU”	the non-legally binding memorandum of understanding dated 18 February 2021 and entered into between the Vendor B and the Purchaser setting out the preliminary understanding in relation to the Proposed Purchase
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Purchase”	the proposed sale and purchase of certain equipment for cryptocurrency mining subject to and upon the terms and the conditions set out in the MOU
“Purchaser”	Extra Blossom Holdings Limited, an indirect wholly owned subsidiary of the Company
“Sale and Purchase Agreements”	the Sale and Purchase Agreement A and the Sale and Purchase Agreement B
“Sale and Purchase Agreement A”	the sale and purchase agreement dated 26 March 2021 and entered into between the Purchaser and the Vendor A in relation to the sale and purchase of the Equipment A
“Sale and Purchase Agreement B”	the sale and purchase agreement dated 26 March 2021 and entered into between the Purchaser and the Vendor B in relation to the sale and purchase of the Equipment B
“Service Agreement”	the service agreement to be entered into between the Purchaser and Vector Cloud on the Delivery Date B for the provision of cryptocurrency miner operating service in relation to the Equipment B
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder”	holder of the issued Shares
“Specific Mandate”	the specific mandate to be granted to the Directors by the Shareholders at the EGM to allot and issue the Consideration Shares B
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vector Cloud”	Vector Cloud Computing Company Limited, a company incorporated in Hong Kong with limited liability
“Vendor A”	Moon Skyline SPC – acting for and on behalf of SP1-8029, a segregated portfolio company incorporated in the Cayman Islands with limited liability
“Vendor B”	Mindfulness Venture Fund I, L.P., a limited partnership established in the Cayman Islands
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the law currency for the time being of the PRC
“US\$”	United States dollars, the lawful currency for the time being of the United States of America

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

Hong Kong, 26 March 2021

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 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 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/>.