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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)

**SUPPLEMENTAL ANNOUNCEMENT REGARDING
DISCLOSEABLE TRANSACTION
IN RELATION TO PURCHASE OF EQUIPMENT
INVOLVING ISSUE OF CONSIDERATION SHARES**

Reference is made to the announcement (the “**Announcement**”) of Sun International Group Limited (the “**Company**”) dated 26 March 2021 in relation to, among others, the sale and purchase agreement (the “**Sale and Purchase Agreement B**”) dated 26 March 2021 and entered into between Extra Blossom Holdings Limited (the “**Purchaser**”), an indirect wholly owned subsidiary of the Company, and Mindfulness Venture Fund I, L.P. (the “**Vendor B**”) in relation to the sale and purchase of the equipment for cryptocurrency mining, which consists of (i) 381 units of MicroBT Whatsminer M32; and (ii) 619 units of MicroBT Whatsminer M31S at the consideration of HK\$49,999,999.719. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company announces that on 22 April 2021 (after trading hours of the Stock Exchange), the Purchaser and the Vendor B entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Sale and Purchase Agreement B and agreed to (i) revise the Issue Price B from HK\$0.321 to HK\$0.873 (the “**Revised Issue Price B**”), the amount of the consideration from HK\$49,999,999.719 to HK\$49,999,999.464 and the number of the Consideration Shares B from 155,763,239 to 57,273,768; and (ii) delete the condition precedent requiring 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. Save for the above, all other terms and conditions of the Sale and Purchase Agreement B as disclosed in the Announcement shall remain in full force and effect.

CONSIDERATION SHARES B

The revised Issue Price B of HK\$0.873 represents:

- (a) a discount of approximately 19.91% to the closing price per Share of HK\$1.09 as quoted on the Stock Exchange on the date of the Supplemental Agreement;
- (b) a discount of approximately 19.17% to the average closing price per Share of HK\$1.08 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Supplemental Agreement; and
- (c) a discount of approximately 28.62% to the average closing price per Share of HK\$1.223 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Supplemental Agreement.

The revised number of the Consideration Shares B of 57,273,768 new Shares represent (i) approximately 2.64% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 2.57% 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); and (iii) approximately 2.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares A and the Consideration Shares B (assuming no other Shares are issued since the date of this announcement).

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

The Consideration Shares B 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 and 57,273,768 Consideration Shares B to be allotted and issued will utilize approximately 12.72% and approximately 13.19% of the General Mandate respectively. Accordingly, the issue of the Consideration Shares B will not be subject to the approval of the Shareholders and no EGM will be convened.

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 (<i>Note</i>)	1,435,009,040	66.08%	1,435,009,040	64.44%	1,435,009,040	64.38%	1,435,009,040	62.82%
The Vendor A	-	-	55,249,000	2.48%	-	-	55,249,000	2.42%
The Vendor B	-	-	-	-	57,273,768	2.57%	57,273,768	2.51%
Other public Shareholders	736,722,960	33.92%	736,722,960	33.08%	736,722,960	33.05%	736,722,960	32.25%
Total	2,171,732,000	100%	2,226,981,000	100%	2,229,005,768	100%	2,284,254,768	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.

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

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

Hong Kong, 22 April 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/>.