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Sun International Group Limited

太陽國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8029)

PROPOSED ISSUE OF CONVERTIBLE NOTES

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On 25 November 2010, the Company and the Subscriber entered into the Subscription Agreement in respect of the issue of the Convertible Notes in the principal amount of RMB130,000,000. Completion of the Subscription is subject to the condition as set out in the paragraph headed “Conditions precedent” below. Detailed terms of the Convertible Notes are set out in the paragraph headed “Principal terms of the Convertible Notes”.

The net proceeds from the Convertible Notes of approximately HK\$151,000,000 will be used for financing the possible future investments of the Group and/or the general working capital of the Group.

SUBSCRIPTION AGREEMENT

1) Parties and Date

Date: 25 November 2010 (after trading hours)

Issuer: the Company

Subscribers: the Subscriber

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each the Subscriber and its ultimate beneficial owners (if applicable) is an Independent Third Party. The Subscriber and its respective ultimate beneficial owners do not hold any Shares or other securities in the Company and is not acting in concert with any of the Company’s Shareholders in respect of the Company as at the date of this announcement.

The Subscriber is a company incorporated in Marshall Islands and is principally engaged in investment holdings.

2) Principal terms of the Convertible Notes

Principal amount:	RMB130,000,000 (equivalent to approximately HK\$151,536,345)
Denomination:	In denominations and integral amounts of RMB1,000,000.
Issue price:	The Convertible Notes will be issued at 100% of the principal amount.
Coupon:	8% per annum (on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.) on the outstanding principal amount of the Convertible Notes, payable annually in arrears by the Company and the unpaid interest (if any) shall be paid by the Company on the Maturity Date upon the redemption and conversion of the Convertible Notes.
Maturity Date:	The date falling three (3) years from the Issue Date
Conversion Right:	Provided that any conversion of the Convertible Notes (i) does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Notes who has exercised its Conversion Rights and parties acting in concert (as defined under the Takeovers Code) with it; (ii) will not cause the public float of the Company to be unable to meet the relevant requirements under the GEM Listing Rules; and (iii) will be in compliance with applicable laws and regulations including but not limited to the Takeovers Code and the GEM Listing Rules, the Convertible Notes are convertible in whole or in part in the option of holders thereof into Conversion Shares at the Conversion Price at any time during the Conversion Period.
Conversion Period:	The period commencing at any time from the 30th day after the issue of the Convertible Notes (or, if that is not a Business Day, the first Business Day thereafter) up to the tenth day immediately before the Maturity Date (or, if that is not a Business Day, the first Business Day thereafter) both dates inclusive
Conversion Price:	Initially at HK\$2.00 per Conversion Share, subject to adjustments and reset as set out and in accordance with the terms and conditions of the Convertible Notes.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber and represents:

- (i) a premium of approximately 29.87% over the closing price of HK\$1.54 per Share as quoted on the Stock Exchange on 25 November 2010, being the last trading day of the Shares immediately prior to the entering into of the Subscription Agreement;
- (ii) a premium of approximately 38.70% over the average closing price of HK\$1.442 per Share as quoted on the Stock Exchange for the last five trading days prior to the entering into of the Subscription Agreement; and
- (iii) a premium of approximately 50.72% over the average closing price of HK\$1.327 per Share as quoted on the Stock Exchange for the last ten trading days prior to the entering into of the Subscription Agreement.

The Board considers that the Conversion Price is fair and reasonable and in the interest of the Company and Shareholders as a whole.

Adjustment to the Conversion Price:

The Conversion Price will be adjusted in accordance with the relevant provisions under the terms and conditions of the Convertible Notes upon occurrence of, among other things, the following events:

- (a) any alteration to the nominal value of the Shares as a result of consolidation or sub-division;
- (b) issue of Shares by way of capitalization of profits or reserves (other than Share issued in lieu of a cash dividend);
- (c) capital distribution (as defined in the instrument creating Convertible Notes) to Shareholders;
- (d) right issue of Shares or options, warrants or other rights to subscribe for or purchase Shares at less than 85% of the then current market price (as defined in the instrument creating Convertible Notes) per Share;
- (e) right issue of other securities of the Company (other than Shares or options, warrants or other rights to subscribe for or purchase Shares);

- (f) issue for cash of Shares or options, warrants or other rights to subscribe for or purchase Share at less than 85% of the then current market price per Share;
- (g) issue for cash of any securities carrying rights of conversion into, or conversion or subscription for Shares to be issued by the Company upon conversion, conversion or subscription at a consideration per Share which is less than 85% of the then current market price per Share;
- (h) where there is any modification made to the rights of conversion, conversion or subscription attached to any such securities issued under sub-paragraph (g) above so that the consideration per Share is less than 85% of the then current market price per Share;
- (i) offer of securities in connection with which Shareholders generally (meaning for this purpose holders of at least 60% of the Shares outstanding at the time such offer is made) are entitled to participate in arrangement whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraph (d) or (e) above); and
- (j) if the Company determines that any adjustment should be made to the Conversion Price as a result of one or more events not referred to in sub-paragraphs (a) to (i) above, the Company shall request its auditors to determine what adjustment, if any, to the Conversion Price is fair and reasonable.

In addition to the customary adjustments set out above, the Conversion Price is also subject to the Reset Adjustment on the Price Reset Date whereby the Conversion Price will be adjusted to the lower of (i) the Conversion Price at the Price Reset Date; and (ii) the average closing price per Share as quoted on the Stock Exchange for the last thirty trading days immediately prior to and including the Price Reset Date, provided that the Conversion Price after such Reset Adjustment shall not be lower than the Minimum Reset Price of 60% of the Conversion Price subject to customary adjustments as set out in sub-paragraphs (a) to (j) above.

In addition, any adjustment to the Conversion Price shall not involve an increase in the Conversion Price (except upon any consolidation of the Shares pursuant to sub-paragraph (a) above). The Conversion Price may not be reduced so that, on conversion of any Convertible Notes, Conversion Shares will be issued at a discount to their par value.

Accreted Principal Amount
and Accreted Call
Principal Amount

The accreted principal amount (the “Accreted Principal Amount”) and the accreted call principal amount (the “Accreted Call Principal Amount”) in respect of each denomination of RMB1,000,000 principal amount of Convertible Notes, together with accrued interest from the immediately preceding Interest Payment Date or, if none, from the Issue Date, and after taking into account any interest paid in respect of such Notes in preceding periods, represents for the holder thereof on the relevant date for determination of the Accreted Principal Amount or the Accreted Call Principal Amount (the “Determination Date”) a gross yield to maturity (i) in the case of the Accreted Principal Amount, identical to that applicable in the case of redemption on the maturity date, being 13% per annum (calculated on an annual basis), and (ii) in the case of the Accreted Call Principal Amount, identical to that applicable in the case of redemption on the maturity date, being 25% per annum (calculated on an annual basis) and shall be calculated in accordance with the following formula, rounded (if necessary) to the nearest RMB with 0.5 being rounded upwards (provided that if the Determination Date is an Interest Payment Date, the Accreted Principal Amount shall be as set out in the table below in respect of such Interest Payment Date):

$$\text{Accreted Principal Amount} = \text{Previous Accreted Principal Amount} \times (1 + r)^{d/p} - \text{AI}$$

$$\text{Accreted Call Principal Amount} = \text{Previous Accreted Call Principal Amount} \times (1 + rc)^{d/p} - \text{AI}$$

where:

Previous Accreted Principal Amount is equal to the Accreted Principal Amount on the Interest Payment Date immediately preceding the Determination Date as set out below (or, if the Determination Date is prior to the first Interest Payment Date, RMB1,000,000):

Previous Accreted Call Principal Amount is equal to the Accreted Call Principal Amount on the Interest Payment Date immediately preceding the Determination Date as set out below (or, if the Determination Date is prior to the first Interest Payment Date, RMB1,000,000):

Interest Payment Date	Accreted Principal Amount (RMB)	Accreted Call Principal Amount (RMB)
The date falling 12th month anniversary after the Issue Date	1,050,000	1,170,000
The date falling 24th month anniversary after the Issue Date	1,106,500	1,382,500
The date falling 36th month anniversary after the Issue Date	1,170,345	1,648,125

$r = 13\%$

$rc = 25\%$

$d =$ number of days from and including the immediately preceding Interest Payment Date (or, if the Determination Date is on or before the first Interest Payment Date, from and including the Issue Date) to but excluding the Determination Date, calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

$p = 360$

$AI =$ accrued interest on the principal amount of the Convertible Notes from and including the immediately preceding Interest Payment Date (or, if the Determination Date is on or before the first Interest Payment Date, from and including the Issue Date) to but excluding the Determination Date, calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Conversion Shares:

The number of Shares to be issued on exercise of the Conversion Right will be determined by dividing the Accreted Principal Amount (or, in the case of a conversion of part only of the Convertible Notes, the Accreted Principal Amount of the principal amount thereof being converted), together with accrued but unpaid interest to that date (if any) and converted into HK\$ at HK\$1=RMB0.85788, by the Conversion Price in effect on the date of conversion.

Assuming full conversion of the Convertible Notes at the Accreted Principal Amount on the Maturity Date and the initial Conversion Price, a maximum number of approximately 88,674,902 Conversion Shares will be issued by the Company, representing (i) approximately 9.69% of the existing issued share capital of the Company as at the date of the Subscription Agreement; and (ii) approximately 8.83% of the Company’s issued share capital as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Notes.

Assuming full conversion of the Convertible Notes at the Accreted Principal Amount on the Maturity Date and the Minimum Reset Price of HK\$1.20 per Conversion Share assuming that there will be no anti-dilution adjustment events, a maximum number of approximately 126,787,375 Conversion Shares will be issued by the Company, representing (i) approximately 13.85% of the existing issued share capital of the Company as at the date of the Subscription Agreement; and (ii) approximately 12.17% of the enlarged issued share capital as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Notes.

Redemption:

The Convertible Notes will be redeemed by the Company on the Maturity Date in US\$ at the US\$ Equivalent Amount of their Accreted Principal Amount at the Maturity Date, together with accrued but unpaid interest to the relevant date fixed for such redemption.

Early redemption at the option of the Noteholder:

(1) Put option of the Noteholders

The Noteholder shall have the put option to require the Company to redeem the Convertible Notes in cash (in US\$ at the US\$ Equivalent Amount) of the Accreted Principal Amount at the particular Put Option Exercise Date, together with accrued and unpaid interest to such date (the “Accreted Put Amount”) by way of a written notice to exercise the Put Option (the “Put Option Notice”), which shall only be exercisable by the Noteholders at the particular Put Option Payment Date and which must be presented at least 30 days before the Put Option Exercise Date:

- (1) on the last day of the 12th calendar month from the First Issue Date (or, if that is not a Business Day, the first Business Day thereafter); and

- (2) on the last day of the 24th calendar month from the First Issue Date (or, if that is not a Business Day, the first Business Day thereafter).

(the “Put Option Payment Dates” and each a “Put Option Payment Date”)

Upon the exercise of the Put option, the Company shall have an overriding option to either (1) redeem the Accreted Put Amount (as stated in the Put Option Notice) in its entirety in cash in US\$ at the US\$ Equivalent Amount at the latest within five Business Days of the Put Option Payment Date or (2) by a combination of cash (within five Business Days of the Put Option Payment Date) and the granting of the Put Conversion Right for the remaining Notes or if not then to (3) satisfy the redemption as stated in the Put Option Notice by granting a right to each Noteholder for the remainder of the Conversion Period (the “Put Conversion Right”) to convert their respective entire Note holding calculated at the Accreted Put Amount (as stated in the Put Option Notice), in whole at a conversion price equal to 70% of the simple average of the closing share prices for the 10 trading days immediately preceding the receipt of each Put Conversion Notice (the “Put Conversion Price”).

- (2) Upon delisting or change of control of the Company

Upon (i) the Shares cease to be listed or admitted to trading on the Stock Exchange; or (ii) trading in the Shares on the Stock Exchange has been suspended for a continuous period of 90 days or more; or (iii) the occurrence of a change of control of the Company, the Notes may be redeemed at the option of the Noteholders, redeem in whole or in part of the Notes at the Accreted Principal Amount (in US\$ at the US\$ Equivalent Amount) at the date fixed for such redemption, together with accrued but unpaid interest to the relevant date fixed for such redemption.

- (3) Upon occurrence of any events of default

Upon occurrence of any events of default as set out in the terms and conditions of the Convertible Notes, the Convertible Notes may be redeemed at the option of the Noteholders in whole or in part of the Notes at the Accreted Principal Amount (in US\$ at the US\$ Equivalent Amount) at the date fixed for such redemption, together with accrued but unpaid interest to the relevant date fixed for such redemption.

Early Redemption at
the option of the Company:

The Company shall have an option (the “Call Option”) to redeem the Convertible Notes with principal amount of up to the lesser of RMB65,000,000 or the remainder of the outstanding bonds (in multiples of RMB1,000,000) in cash in US\$ at the US\$ Equivalent Amount of the Accreted Call Principal Amount at the particular Call Option Exercise Date, together with accrued and unpaid interest to such date (the “Accreted Call Amount”) by way of a written notice to the relevant Noteholders (the “Call Option Notice”), which shall only be exercisable by the Company at the particular Call Option Payment Date and which must be delivered to the relevant Noteholders at least 60 days before the Call Option Exercise Date:

- (1) on the last day of the 12th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter);
- (2) on the last day of the 14th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter);
- (3) on the last day of the 24th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter); and
- (4) on the last day of the 26th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter).

(the “Call Option Payment Dates” and each a “Call Option Payment Date”)

The Company shall redeem the Convertible Notes called under the Call Option Notice in its entirety in cash in US\$ at the US\$ Equivalent Amount at the latest within five Business Days of the Call Option Payment Date provided that upon receipt of the Call Option Notice, the relevant Noteholder(s) shall still have the option to convert in whole or in part any of the outstanding Convertible Notes subject to redemption under the Call Option into Conversion Shares in accordance with the terms and conditions of the Convertible Notes and any such converted Notes will be deducted from the Accreted Call Amount to be redeemed on the Call Option Payment Date.

Status of the Notes: The Notes constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

Transferability: The Convertible Notes are freely transferable provided that any transfer to connected persons shall be subject to compliance with the applicable provisions of the GEM Listing Rules and other applicable laws and regulations.

Ranking: The Conversion Shares, when allotted and issued, will rank pari passu in all respects with all issued Shares on the date of the allotment and issue of the Conversion Shares

No application will be made for listing of, or permission to deal in, the Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

3) Conditions precedent

Completion is conditional upon the fulfillment of the following conditions precedent:

- (a) the GEM Listing Committee of the Stock Exchange granting listing of, and permission to deal in, all of the Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes to be issued;
- (b) if necessary, the passing by the Shareholders at the extraordinary general meeting of an ordinary resolution of the Company approving the Subscription Agreement and the transactions contemplated thereunder including but not limited to the allotment and issue of the Conversion Shares and the creation and issue of the Convertible Notes; and
- (c) if necessary, all other necessary consents and approval for the issue of the Convertible Notes having been obtained.

If any of the above conditions are not fulfilled on or before 25 May 2011 or such other date as the Company and the Subscriber may agree, the Subscription Agreement will lapse and become null and void and the parties shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

4) Completion

Completion of the subscription of the Convertible Notes shall take place on or before the second Business Day after the Conditions Precedent specified in the Subscription Agreement have been fulfilled (or such other time and date as the Subscriber and the Company may agree in writing).

REASONS FOR THE ISSUE OF CONVERTIBLE NOTES AND USE OF PROCEEDS

The Directors consider raising funds by issuing Convertible Notes is justifiable considering the recent favourable market conditions which represent an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for the possible future investments of the Group. The Directors consider that the issue of the Convertible Notes is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The Directors consider that the terms of the Subscription Agreement, which were arrived at after arm's length negotiations between the Company and the Subscriber, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The net proceeds from the issue of the Convertible Notes of approximately HK\$151,000,000 will be used for financing the possible future investments of the Group and/or the general working capital of the Group.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
8 March 2010	Top-up placing of 83,000,000 Shares at the placing price of HK\$0.96 per Share	Approximately HK\$78.48 million	To be applied as general working capital of the Group	The net proceeds has been applied as general working capital of the Group

Save as disclosed above, the Company has not conducted any other fund raising activities in the past twelve months before the date of this announcement.

GENERAL MANDATE

The Conversion Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 30 July 2010 subject to the limit up to 20% of the then issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company is authorized to issue up to 183,022,000 Shares. From the date of the annual general meeting to the date of this announcement, no new Share has been issued under the General Mandate.

GENERAL

The Group is principally engaged in providing services to assist clients on various business or management issues, computer hardware and software services, mining business, hotel operation and management services

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“associates” has the meaning ascribed thereto in the GEM Listing Rules

“Board”	board of the Directors
“Business Day”	a day (excluding Saturday or Sunday) on which banks in Hong Kong are open for business
“Call Option Exercise Date”	the last day of the 12th, 14th, 24th and 26th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter)
“Company”	Sun International Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the Subscription Agreement
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Conversion Period”	the period commencing at any time from the 30th day after the issue of the Convertible Notes (or, if that is not a Business Day, the first Business Day thereafter) up to the tenth day immediately before the Maturity Date (or, if that is not a Business Day, the first Business Day thereafter) both dates inclusive
“Conversion Price”	initial at HK\$2.00 per Conversion Share, subject to adjustments and resets in accordance with the terms and conditions of the Convertible Notes
“Conversion Rights”	the rights attaching to the Convertible Notes to convert the principal amount or a part thereof into Shares
“Conversion Shares”	the Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes
“Convertible Notes”	the three-year 8% coupon convertible notes with 13% yield in principal amount of RMB130,000,000 to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Directors”	directors of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“General Mandate”	the mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting, pursuant to which a maximum of 183,022,000 new Shares might fall to be allotted and issued

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the GEM Listing Rules
“Interest Payment Date”	the day on which the interest of the Convertible Notes is payable annually in arrears by the Company for each twelve months from the Issue Date
“Issue Date”	the date of the issue of the Convertible Notes in accordance with the terms of the Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Maturity Date”	the 3rd anniversary of the Issue Date or, if that is not a Business Day, the first Business Day thereafter;
“Minimum Reset Price”	60% of the Conversion Price subject to customary adjustments as set out in sub-paragraphs (a) to (j) above in the section headed “Adjustments to the Conversion Price” under the heading “Principal Terms of the Convertible Notes” in this announcement
“Noteholder(s)”	holder(s) of the Convertible Notes
“PRC”	The People’s Republic of China
“Price Reset Date”	6th, 12th, 18th, 24th and 30th month anniversaries after the Closing Date
“Put Option Exercise Date”	the last day of the 12th and 24th calendar month from the Issue Date (or, if that is not a Business Day, the first Business Day thereafter)
“Reset Adjustment”	an adjustment to be made to the Conversion Price on the Price Reset Date whereby the Conversion Price will be adjusted to the lower of (i) the Conversion Price at the Price Reset Date; and (ii) the average closing price per Share as quoted on the Stock Exchange for the last thirty trading days immediately prior to and including the Price Reset Date, provided that the Conversion Price after such Reset Adjustment shall not be lower than the Minimum Reset Price

“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Concept Capital Management Ltd., a company incorporated in Marshall Islands with limited liability
“Subscription”	the subscription of the Convertible Notes by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement dated 25 November 2010 and entered into between the Company and the Subscriber in relation to the subscription and issue of the Convertible Notes
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$ Equivalent Amount”	the US\$ equivalent of any RMB amount due on a payment due date converted using the middle exchange rate of RMB as released by the State Administration of Foreign Exchange, the PRC two days before the payment due date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Sun International Group Limited
Chau Cheok Wa
Executive Director

Hong Kong, 25 November 2010

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Chau Cheok Wa, Mr. Tang Hon Kwong, Ms. Cheng Mei Ching and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely, Mr. Fung Kwok Ki, Mr. Poon Lai Yin, Michael and Mr. Ng Tat Fai.

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.

For the purpose of this announcement, unless otherwise specified, conversion of Renminbi into Hong Kong dollars are based on the approximate exchange rate of RMB0.85788 to HK\$1.00 respectively. This exchange rate is for the purpose of illustration only and do not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

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