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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)

ANNOUNCEMENT

This announcement is to provide further information in relation to the issue of the Convertible Notes.

Reference is made to the announcement of the Company dated 25 November 2010 (the “**Announcement**”) in relation to, among others the proposed issue of the Convertible Notes. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement. The purpose of this announcement is to provide further information in relation to the issue of the Convertible Notes.

Assuming that there will be no anti-dilution adjustment events as set out in paragraphs (a) to (j) in the section headed “Adjustments to the Conversion Price” under the heading “Principal Terms of the Convertible Notes” in the Announcement, the minimum Conversion Price under the reset mechanism after all Price Reset Dates would be HK\$1.20 per Conversion Share. In other words, assuming that there are no customary adjustments events, the Conversion Price will not be less than the Minimum Reset Price of HK\$1.20 per Share.

The Company will also seek auditor’s certification on (i) the adjustments to the Conversion Price upon the occurrence of adjustment events as stated in the Announcement; (ii) the Accreted Principal Amount at the particular Put Option Exercise Date and the Accreted Call Principal Amount at the particular Call Option Exercise Date upon exercise of the Put Option or the Call Option, as the case may be; and (iii) the corresponding number of the shares to be converted under the Convertible Notes.

After further arm’s length negotiations, the Company and the Subscriber on 30 November 2010 entered into of the supplemental subscription agreement (the “**Supplemental Subscription Agreement**”) to amend and vary certain terms of the Convertible Notes, in particular, the Put Conversion Right has been cancelled and the Put Option of the Noteholder is amended as follows:

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 Payment 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 60 days before the Put Option Payment 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 to 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.

On the exercise of the Put Option and the Call Option, priority will be given depending upon the delivery time of the relevant Put Option notice or Call Option notice, i.e. priority will be given to who serves the notice first. In the unlikely event that the Call Option notice and the Put Option notice are served at the same time, the Noteholder(s) will have the priority to put the Convertible Notes.

Save as disclosed above, all material terms of the Convertible Notes remain unchanged.

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

Hong Kong, 30 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.

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>.