



Sun International Resources Limited  
太陽國際資源有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8029



*Riding on Unlimited*  
**POTENTIAL**



FIRST QUARTERLY REPORT **2015**



# CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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## FINANCIAL SUMMARY (UNAUDITED)

- Turnover of the Group was approximately HK\$35,438,000 for the three months ended 30 June 2015, representing a decrease of approximately 20% from the corresponding period in the previous fiscal year.
- For the three months ended 30 June 2015, gross profit of the Group was approximately HK\$14,346,000 as compared to the gross profit of HK\$27,802,000 from the corresponding period in the previous fiscal year.
- Loss attributable to shareholders of the Group for the three months ended 30 June 2015 amounted to approximately HK\$17,325,000 as compared to loss of approximately HK\$14,932,000 from the corresponding period in the previous fiscal year.
- Total comprehensive loss attributable to shareholders of the Group for the three months ended 30 June 2015 amounted to approximately HK\$16,008,000 as compared to loss of approximately HK\$35,308,000 from the corresponding period in the previous fiscal year.
- The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2015 (2014: Nil).

# CONSOLIDATED FIRST QUARTERLY RESULTS FOR 2015 (UNAUDITED)

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Group for the three months ended 30 June 2015 together with the comparative unaudited figures for the corresponding period in 2014 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the three months ended 30 June 2015*

	<i>Note</i>	For the three months ended 30 June	
		2015 HK\$	2014 HK\$
Revenue	2	<b>35,437,780</b>	44,371,549
Direct costs		<b>(21,092,251)</b>	(16,569,632)
<hr/>			
Gross Profit		<b>14,345,529</b>	27,801,917
Other operating income		<b>1,152,309</b>	18,977,426
Administrative expenses		<b>(31,852,919)</b>	(63,985,683)
Finance costs	3	<b>(2,960,521)</b>	(4,353,614)
Fair value change of biological asset		<b>2,178,217</b>	–
Share of losses of associates		<b>(18,605)</b>	(93,966)
Loss on disposal of a subsidiary		<b>–</b>	(1,774,016)
<hr/>			
Loss before taxation		<b>(17,155,990)</b>	(23,427,936)
Income tax expense	4	<b>(313,563)</b>	(726)
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<b>Loss for the period</b>		<b>(17,469,553)</b>	(23,428,662)
<b>Other comprehensive income/(loss):</b>			
Reclassification of non-controlling interests on disposal of a subsidiary		–	(5,308,011)
Currency translation differences		<b>1,461,670</b>	(6,570,716)
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<b>Total comprehensive loss for the period</b>		<b>(16,007,883)</b>	(35,307,389)

CONSOLIDATED FIRST QUARTERLY RESULTS  
FOR 2015 (UNAUDITED)

	<i>Note</i>	For the three months ended 30 June	
		2015 HK\$	2014 HK\$
<b>Attributable to:</b>			
Equity holders of the Company		<b>(17,325,056)</b>	(14,931,620)
Non-controlling interests		<b>(144,497)</b>	(8,497,042)
		<b>(17,469,553)</b>	(23,428,662)
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the Company		<b>(15,863,386)</b>	(21,429,244)
Non-controlling interests		<b>(144,497)</b>	(13,878,145)
		<b>(16,007,883)</b>	(35,307,389)
Dividend	5	-	-
<b>Earnings per share</b>			
Basic (HK cents per share)	6	<b>(2.5)</b>	(2.2)
Diluted (HK cents per share)		<b>(2.5)</b>	(2.2)

CONSOLIDATED FIRST QUARTERLY RESULTS  
FOR 2015 (UNAUDITED)

CONDENSED CONSOLIDATION STATEMENT OF CHANGES IN  
EQUITY

For the three months ended 30 June 2015

	Attributable to equity holders of the Company								Non-Controlling Interest	Total
	Share Capital	Share Premium	Capital Redemption Reserve	Merger Deficit	Share Option Reserve	Translation Reserve	Retained Profit/(Loss)	Sub-total		
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		
At 1 April 2014 (Audited)	55,656,000	775,075,169	254,600	369,866	38,254,919	(3,665,018)	(269,628,531)	596,317,005	(14,793,863)	581,523,142
Loss for the three months ended 30 June 2014	-	-	-	-	-	-	(14,931,620)	(14,931,620)	(8,497,042)	(23,428,662)
Other comprehensive loss:										
Disposal of subsidiary	-	-	-	-	-	-	-	-	(5,308,011)	(5,308,011)
Currency translation differences	-	-	-	-	-	(6,497,624)	-	(6,497,624)	(73,092)	(6,570,716)
Total comprehensive loss for the three months ended 30 June 2014	-	-	-	-	-	(6,497,624)	(14,931,620)	(21,429,244)	(13,878,145)	(35,307,389)
At 30 June 2014 (Unaudited)	55,656,000	775,075,169	254,600	369,866	38,254,919	(10,162,642)	(284,560,151)	574,887,761	(28,672,008)	546,215,753
At 1 April 2015 (Audited)	55,656,000	775,075,169	254,600	369,866	46,554,612	(15,804,934)	(697,533,828)	164,571,485	13,114,995	177,686,480
Loss for the three months ended 30 June 2015	-	-	-	-	-	-	(17,325,056)	(17,325,056)	(144,497)	(17,469,553)
Other comprehensive income:										
Currency translation differences	-	-	-	-	-	1,461,670	-	1,461,670	-	1,461,670
Total comprehensive loss for the three months ended 30 June 2015	-	-	-	-	-	1,461,670	(17,325,056)	(15,863,386)	(144,497)	(16,007,883)
At 30 June 2015 (Unaudited)	55,656,000	775,075,169	254,600	369,866	46,554,612	(14,343,264)	(714,858,884)	148,708,099	12,970,498	161,678,597

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

## 1. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the GEM Listing Rules.

The unaudited consolidated results have been prepared under the historical cost convention except for certain properties and certain financial instruments, which are measured at fair values.

The accounting policies used in preparing the unaudited consolidated results are consistent with those used in the Group's annual financial statements for the year ended 31 March 2015.

The unaudited consolidated results of the Group for the three months ended 30 June 2015 are unaudited but have been reviewed by the Company's Audit Committee.

## 2. REVENUE

Revenue represents the net amounts received and receivable from services provided by the Group to outside customers and is analysed as follows:

	For the three months ended 30 June	
	2015 HK\$	2014 HK\$
Computer software solution and services	8,220,000	21,315,226
Hotel services	–	3,898,043
Equine services	27,217,780	19,158,280
	<b>35,437,780</b>	44,371,549

## 3. FINANCE COSTS

	2015 HK\$	2014 HK\$
Finance costs comprised of the followings:		
Interest on interest-bearing borrowing	2,806,521	2,203,614
Handling charges for interest-bearing borrowing	154,000	2,150,000
	<b>2,960,521</b>	4,353,614

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

## 4. INCOME TAX EXPENSE

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2014: 16.5%) and at the rates of taxation prevailing in the country in which the Group operates respectively.

	For the three months ended 30 June	
	2015 HK\$	2014 HK\$
Current income tax		
– Hong Kong profits tax	<b>313,563</b>	–
– Overseas taxation	–	726
	<b>313,563</b>	726

## 5. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2015 (2014: Nil).

## 6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the three months ended 30 June	
	2015 HK\$	2014 HK\$
Profit attributable to equity holders of the Company for the purpose of basic and diluted earnings per share	<b>(17,325,056)</b>	(14,931,620)

	Number of shares	
	2015	2014
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>695,700,000</b>	667,325,605
Effect of dilutive potential ordinary shares: share options	–	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<b>695,700,000</b>	667,325,605

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.



# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF FINANCIAL PERFORMANCE

The Group recorded a turnover of approximately HK\$35,438,000 for the three months ended 30 June 2015, representing a decrease of 20% when compared to the corresponding period in the last fiscal year. The decrease was mainly due to a decrease in revenue generated from computer software solution and services business and disposal of subsidiary of hotel service business in the last fiscal year.

The direct costs were increased to approximately HK\$21,092,000 from approximately HK\$16,570,000 compared with the same period last year. The decrease in gross profit margin was mainly due to an increase in direct cost for equine service business.

Administrative expenses made a decrease of 50% to approximately HK\$31,853,000 compared to approximately HK\$63,986,000 in 2014. The decrease was mainly due to a decrease in administrative expenses for equine service business and disposal of subsidiaries of hotel service and mining service businesses in the last fiscal year.

The loss attributable to equity holders of the Company for the three months ended 30 June 2015 was approximately HK\$17,325,000, an increase of HK\$2,393,000 or more than 16% as compared with the corresponding period in the last fiscal year. The loss figure was mainly due to an increase in direct cost for equine service business as compared with the corresponding period in the last fiscal year.

## BUSINESS REVIEW

During the reporting period, the Group has taken steps for market research on the current demand and expectation of online game customers. The related sales and promotion advertising activities has been adopted through internet and other medium platform. However the revenue generated from the computer software solution and services experienced significant reduction as the Group's sales generated from gaming software solutions services were below expectation.

Following the acquisition of assets of Eliza Park Pty. Limited by Eliza Park International Pty. Limited in August 2013, the Group had entered into the horse trading and stud business in Australia. The Group has invested in the expansion of the equine services through upgrade of the existing infrastructure and purchase of bloodstock for horse trading. During the reported period, the revenue generated from this segment increased by approximately 42.4% from approximately HK\$19,158,000 for the three months ended June 30, 2014 to approximately HK\$27,218,000 for the three months ended June 30, 2015. The Group would contribute to a great extent by offering its clientele a total range of thoroughbred related services, including breeding, rearing, sales, agistment, spelling, education, administration advice and training.

### PROSPECTS

The major business activities of the Group include equine service and computer service during the financial year. The Group continues to operate and allocate resources to equine service and computer service businesses as they can provide income to the Group.

At the same time, the Board has been actively seeking opportunities to further diversify the business scope and broaden its revenue base of the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2015, the Group's net assets decreased to approximately HK\$161,679,000 from net assets of approximately HK\$177,686,000 as of 31 March 2015. The cash and bank balances as of 30 June 2015 was approximately HK\$77,467,000, representing an increase of approximately 54% when compared with the balance as of 31 March 2015. During the three months ended 30 June 2015, the Group's operation was mainly financed by the internal financial resources of the Group.

### CHARGES ON GROUP ASSETS

As of 30 June 2015, no plant and equipment of the Group was held under finance lease (2014: Nil).

### CONTINGENT LIABILITIES

As of 30 June 2015, the Group had no contingent liabilities.

### FOREIGN EXCHANGE EXPOSURE

The income and expenditure of the Group were denominated in Hong Kong Dollars, Renminbi and Australian Dollars, the impact of foreign exchange exposure of the Group were considered minimal. Hence, no hedging or the arrangements to reduce the currency risk have been implemented.

### EMPLOYEE INFORMATION

The total number of employees was 93 as of 30 June 2015 (2014: 298), and the total remuneration for the three months ended 30 June 2015 was approximately HK\$9,145,000 (2014: HK\$15,416,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual specific to each case. The Group may offer options to reward employees who make significant contributions and to retain key staff pursuant to the share option scheme of the Group. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

# DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARE CAPITAL

As of 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO, or as required, pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## (1) LONG POSITIONS IN THE SHARES OF THE COMPANY Ordinary share of HK\$0.08 each of the Company

Name of Director	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
Mr. Cheng Ting Kong	Corporate (Note)	327,964,145	Interest of a controlled corporation	47.14%
Mr. Lee Chi Shing, Caesar	Personal	375,000	Beneficial owner	0.05%

*Note:* These ordinary shares are held by First Cheer Holdings Limited. First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Chau Cheek Wa, as to 50% by Mr. Cheng Ting Kong.

## (2) LONG POSITIONS IN THE UNDERLYING SHARES OF THE COMPANY

Pursuant to the new share option scheme adopted by the Company on 5 December 2006 (the "New Scheme"), several Directors in the capacity as beneficial owner were granted share options to subscribe for shares of the Company, details of which as at 30 June 2015 were as follows:

Name of Director	Date of grant	Number of share options	Exercised during the year	Share option lapsed	Exercise price of share options HK\$	Exercise period		Number of options outstanding as at 30 June 2015
						from	until	
Ms. Cheng Mei Ching	9/2/2010	5,746,154	-	-	1.3	9/2/2010	8/2/2020	5,746,154
	25/11/2010	6,290,625	-	-	2.24	25/11/2010	24/11/2020	6,290,625
	10/9/2014	695,700	-	-	0.63	10/9/2014	9/9/2024	695,700
Mr. Lee Chi Shing, Caesar	19/8/2008	5,754,940	-	-	1.66	19/08/2008	18/08/2018	5,754,940
	9/2/2010	5,746,154	-	-	1.3	9/2/2010	8/2/2020	5,746,154
	25/11/2010	6,290,625	-	-	2.24	25/11/2010	24/11/2020	6,290,625
	10/9/2014	6,957,000	-	-	0.63	10/9/2014	9/9/2024	6,957,000
Mr. Lui Man Wah	10/9/2014	6,957,000	-	-	0.63	10/9/2014	9/9/2024	6,957,000

Save as disclosed above, during the three months ended 30 June 2015, the company grant no new share options for the Directors or their respective associates to subscribe for shares of the Company and had not been exercised such rights.

Save as disclosed above, during the three months ended 30 June 2015, none of the Directors or Chief Executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

## DETAILS OF SHARE OPTIONS GRANTED BY THE COMPANY

Under the terms of the option scheme adopted by the Company on 5 December 2006, the board of Directors is authorized, at its absolute discretion, to grant options to employee (including any executive and non-executive director), proposed employee, consultant, adviser, agent, contractor, customer or supplier of any member of the Group, to subscribe for shares in the Company. No share option was granted or exercised during the three months ended 30 June 2015.

As of 30 June 2015, details of share options outstanding were as follows:

Date of grant	Number of share options			Exercised period of share options	Exercise price of share options HK\$
	At 1 April 2015	Exercise during the period	At 30 June 2015		
13/08/2007	12,056,364	–	12,056,364	13/8/2007 to 12/8/2017	1.10
17/08/2007	6,646,154	–	6,646,154	17/8/2007 to 16/8/2017	1.04
21/08/2007	6,624,000	–	6,624,000	21/08/2007 to 20/08/2017	1.00
19/08/2008	45,620,603	–	45,620,603	19/08/2008 to 18/08/2018	1.66
27/08/2008	3,314,286	–	3,314,286	27/08/2008 to 26/08/2018	1.68
16/12/2009	34,122,222	–	34,122,222	16/12/2009 to 15/12/2019	1.08
09/02/2010	11,492,308	–	11,492,308	09/02/2010 to 08/02/2020	1.30
25/11/2010	32,704,375	–	32,704,375	25/11/2010 to 24/11/2020	2.24
07/12/2010	6,317,857	–	6,317,857	07/12/2010 to 06/12/2020	2.52
10/09/2014	14,609,700	–	14,609,700	10/09/2014 to 09/09/2024	0.63
	<u>173,507,869</u>	–	<u>173,507,869</u>		

## **DIRECTORS' RIGHT TO ACQUIRE SHARES**

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or other body corporate granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective associates to acquire such rights in any other body corporate.

## **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance to which the Company, its holding companies or any of its subsidiaries was a party and in which a director of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives of the Company, as at 30 June 2015, the following person or corporations had equity interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company:

### LONG POSITIONS IN THE SHARES OF THE COMPANY Ordinary share of HK\$0.08 each of the Company

Name of Shareholders	Nature of interests	Number of ordinary shares held	Capacity	Percentage of issued shares
First Cheer Holdings Limited (Note 1)	Corporate	327,338,520	Beneficial owner	47.05%
Cheng Ting Kong (Note 1)	Corporate	327,338,520	Interest of a controlled corporation	47.05%
Chau Cheek Wa (Note 1)	Corporate	327,338,520	Interest of a controlled corporation	47.05%
Raywell Holdings Limited (Note 2)	Corporate	67,715,000	Beneficial owner	9.73%
Yeung Hak Kan (Note 2)	Corporate	67,715,000	Interest of a controlled corporation	9.73%

Notes:

1. First Cheer Holdings Limited is beneficially owned as to 50% by Mr. Cheng Ting Kong and as to 50% by Mr. Chau Cheek Wa. Accordingly, both Mr. Cheng Ting Kong and Mr. Chau Cheek Wa are deemed under the SFO to be interested in the 327,338,520 shares beneficially owned by First Cheer Holdings Limited.
2. Raywell Holdings Limited is wholly and beneficially owned by Mr. Yeung Hak Kan. Accordingly, Mr. Yeung Hak Kan is deemed under the SFO to be interested in the 67,715,000 shares beneficially owned by Raywell Holdings Limited.

Save as disclosed above, as at 30 June 2015, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## SHARE SUBDIVISION

On 27 July 2015, the Company subdivided each (1) existing issued and unissued Share of HK\$0.08 in the capital of the Company into two (2) Subdivided Shares of HK\$0.04 each.

Accordingly, the authorised share capital of the Company is HK\$1,600,000,000 divided into 40,000,000,000 Subdivided Shares, of which 1,391,400,000 Subdivided Shares have been in issue and fully paid or credited as fully paid.

The number of shares to be issued upon exercise of the outstanding share options and the corresponding exercise price have also been adjusted. For the avoidance of doubt, the number of shares issued by the Company and the number of share options outstanding as at 30 June 2015 have not been adjusted for the said subdivision.

## COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates (as defined in the GEM Listing Rules), has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

## AUDIT COMMITTEE

The Company set up an audit committee (“Audit Committee”) on 29 November 2000 with written terms of reference in compliance with the GEM Listing Rules for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. During the period under review, the Audit Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Wang Zhigang, all of them are independent non-executive Directors and Mr. Tou Kin Chuen was appointed as the chairman of the Audit Committee. The results for the three months ended 30 June 2015 were reviewed by the Audit Committee.

## REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company established its remuneration committee (“Remuneration Committee”) on 18 March 2005. During the period under review, the Remuneration Committee comprised three members, Mr. Tou Kin Chuen, Mr. Chan Tin Lup, Trevor and Mr. Wang Zhigang, all of them are independent non-executive Directors and Mr. Chan Tin Lup, Trevor was appointed as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group’s policy and structure in relation to the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.



## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

During the period under review, the Company continued to adopt a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

## **CORPORATE GOVERNANCE**

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices under Appendix 15 to the GEM Listing Rules throughout the three months ended 30 June 2015.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

## **BOARD OF DIRECTORS**

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Cheng Ting Kong, Ms. Cheng Mei Ching, Mr. Lee Chi Shing, Caesar and Mr. Lui Man Wah and three independent non-executive Directors, namely, Mr. Chan Tin Lup, Trevor, Mr. Tou Kin Chuen and Mr. Wang Zhigang.

By order of the Board  
**Sun International Resources Limited**  
**Cheng Ting Kong**  
*Chairman*

Hong Kong, 10 August 2015