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中星科技集團有限公司
Sunrise (China) Technology Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8226)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF PROPERTY**

On 12 July 2016 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Vendor for the acquisition of the Property at a consideration of HK\$15,200,000.

As the Acquisition exceeds 5% but does not exceed 25% of one or more of the applicable percentage ratios (as defined in the GEM Listing Rules), the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 12 July 2016 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Vendor in respect of the Acquisition. Set out below are the principal terms of the Provisional Sale and Purchase Agreement:

THE PROVISIONAL SALE AND PURCHASE AGREEMENT

Date: 12 July 2016

Parties: (1) Carlyle Gordon Limited, as vendor
(2) Genius Founder Limited, as purchaser

Assets to be acquired

The Property is a whole floor of Aubin House, Nos. 171 & 172 Gloucester Road, Hong Kong. The Property is a commercial property with a gross area of approximately 1,220 square feet.

Purchase Price

The purchase price of the Property is HK\$15,200,000 which is payable by the Purchaser to the Vendor in cash in the following manner:

- (a) an initial deposit in the sum of HK\$700,000 have been paid upon signing of the provisional agreement for sale and purchase in respect of the Property on 12 July 2016;
- (b) further deposit in the sum of HK\$820,000 shall be paid on or before 25 July 2016;
- (c) the balance in the sum of HK\$13,680,000 shall be paid on or before 30 September 2016.

The purchase price of the Property was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms having taken into account the prevailing market value of similar properties in the same district. It is estimated that the total cost of the Property together with transaction costs such as stamp duty, property agent commission and legal costs will be approximately HK\$16,428,000.

The Acquisition will be funded by general working capital of the Group.

Completion

Completion of the Acquisition is expected to take place on or before 30 September 2016.

INFORMATION ON THE PURCHASER, THE COMPANY AND THE GROUP

The Purchaser is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding.

The Group is principally engaged in (i) trading of commodities, (ii) trading of garment accessories, (iii) manufacturing and trading of LED digital display products, and (iv) investment in securities.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in Hong Kong with limited liability and its principal activity is investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board considers that the Acquisition is a sound investment which could provide potential capital appreciation opportunity to the Group.

The Board is of the view that the terms of the Provisional Sale and Purchase Agreement and the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

IMPLICATION UNDER THE GEM LISTING RULES

As the Acquisition exceeds 5% but does not exceed 25% of one or more of the applicable percentage ratios (as defined in the GEM Listing Rules), the Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules. The Acquisition is subject to the reporting and announcement requirements under the GEM Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser at a consideration of HK\$15,200,000 pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Company”	Sunrise (China) Technology Group Limited, a company incorporated in the Cayman Islands whose shares are listed and traded on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Third Party(ies)”	(a) party(ies) who is/are not (a) connected person(s) (as defined in the GEM Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“PRC”	the People’s Republic of China
“Property”	a whole floor of Aubin House, Nos. 171 & 172 Gloucester Road, Hong Kong
“Purchaser”	Genius Founder Limited, a company incorporated in the BVI with limited liability
“Provisional Sale and Purchase Agreement”	the provisional agreement for sale and purchase entered into between the Purchaser and the Vendor on 12 July 2016 for the acquisition of the Property
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Carlyle Gordon Limited
“%”	per cent.

By order of the Board
Sunrise (China) Technology Group Limited
Kwan Kar Ching
Chairlady

Hong Kong, 12 July 2016

As at the date of this announcement, the Board comprises seven Directors namely Ms. Kwan Kar Ching, Mr. Ma Arthur On-hing, Mr. Mui Wai Sum and Ms. Hsin Yi-Chin, being the executive Directors and Mr. Ho Chun Kit Gregory, Mr. Hung Cho Sing and Mr. Luk Kin Ting, being the independent non-executive Directors.