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Suncorp

Suncorp Technologies Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 1063)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The board of directors (the "**Board**" or "**Directors**") of Suncorp Technologies Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2015 together with the comparative figures for the year ended 31 December 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	NOTES	**2015** *HK$'000*	2014 *HK$'000*
Revenue	3	**301,514**	241,171
Cost of sales		**(259,875)**	(213,746)
Gross profit		**41,639**	27,425
Other income and gains	4	**1,521**	6,205
Distribution and selling expenses		**(35,341)**	(29,544)
Operating expenses		**(62,462)**	(17,187)
Impairment loss on goodwill		**(10,403)**	(19,474)
Impairment loss on trade receivables		**–**	(3)
Impairment loss on available-for-sale investments		**(18,978)**	–
Fair value change on held-for-trading investments		**135,667**	3,908
Fair value change on early redemption option embedded in convertible notes		**–**	(1,127)
Finance costs	5	**(724)**	(2,809)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the year ended 31 December 2015

	NOTES	2015 HK$'000	2014 HK$'000
Profit/(Loss) before tax		**50,919**	(32,606)
Income tax expense	7	**–**	(261)
Profit/(Loss) for the year	6	**50,919**	(32,867)
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale investments			
– Change in fair value		**(18,978)**	–
– Reclassification adjustment for the loss included in profit or loss on impairment		**18,978**	–
Exchange differences on translating foreign operations			
– Exchange loss arising during the year		**(2,243)**	–
– Reclassification adjustment for the cumulative gain included in profit or loss on disposal of foreign operations		**–**	(264)
		(2,243)	(264)
Total comprehensive income/(expense) for the year		**48,676**	(33,131)
Earnings/(Loss) per share (HK cents)	9		
– Basic		**0.35**	(0.30)
– Diluted		**0.34**	(0.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

	NOTES	**2015** HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**2,671**	117
Goodwill		**–**	10,403
Available-for-sale investments		**7,022**	–
		9,693	10,520
Current assets			
Inventories		**–**	36
Trade, bill and other receivables	10	**120,451**	28,813
Bill receivable discounted with full recourse	11	**1,245**	923
Held-for-trading investments	12	**237,420**	26,848
Bank balances and cash		**312,380**	8,816
		671,496	65,436
Current liabilities			
Trade and other payables	13	**54,591**	39,375
Advance drawn on bill receivable discounted with full recourse		**1,245**	923
Bank loan		**488**	1,180
Promissory notes		**–**	20,704
Current tax liabilities		**1,221**	1,221
		57,545	63,403
Net current assets		**613,951**	2,033
Total assets less current liabilities		**623,644**	12,553
Capital and reserves			
Share capital		**4,564**	3,849
Reserves		**619,080**	8,704
Total equity		**623,644**	12,553

Notes:

1. GENERAL

Suncorp Technologies Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 2/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong respectively.

The Company and its subsidiaries (the "**Group**") are principally engaged in the design and sales of telephones and related products and the processing and trading of used computer-related components.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time in the current year.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[2]
HKFRS 14	Regulatory Deferral Accounts[1]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 16	Leases[4]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statement[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle[1]

[1] Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
[3] Effective for annual periods beginning on or after a date to be determined.
[4] Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, during the year.

Information reported to executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's reportable and operating segments under HKFRS 8 are as follows:

(i) Telephones and related equipment

(ii) Used computer-related components

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2015

	Telephones and related equipment	Used computer-related components	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue			
External sales	**252,993**	**48,521**	**301,514**
Segment profit/(loss)	**2,464**	**(10,786)**	**(8,322)**
Interest income on bank deposits			**20**
Fair value change on held-for-trading investments			**135,667**
Impairment loss on available-for-sale investments			**(18,978)**
Unallocated expenses			**(56,744)**
Finance costs			**(724)**
Profit before tax			**50,919**

For the year ended 31 December 2014

	Telephones and related equipment	Used computer-related components	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue			
External sales	194,497	46,674	241,171
Segment loss	(17,331)	(18,256)	(35,587)
Interest income on bank deposits			1
Gain on disposal of subsidiaries			5,427
Gain on repayment of promissory note			38
Gain on redemption of convertible notes			14
Fair value change on held-for-trading investments			3,908
Fair value change on early redemption option embedded in convertible notes			(1,127)
Unallocated expenses			(2,471)
Finance costs			(2,809)
Loss before tax			(32,606)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of interest income, gain on disposal of subsidiaries, gain on repayment of promissory note, gain on redemption of convertible notes, fair value change on held-for-trading investments, fair value change on early redemption option embedded in convertible notes, impairment loss on available-for-sale investments, unallocated expenses such as central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

	2015	2014
	HK$'000	*HK$'000*
Telephones and related equipment	**29,137**	21,766
Used computer-related components	**7,475**	18,526
Total segment assets	**36,612**	40,292
Unallocated assets	**644,577**	35,664
Consolidated assets	**681,189**	75,956

Segment liabilities

	2015	2014
	HK$'000	*HK$'000*
Telephones and related equipment	**53,501**	38,613
Used computer-related components	**434**	1,685
Total segment liabilities	**53,935**	40,298
Unallocated liabilities	**3,610**	23,105
Consolidated liabilities	**57,545**	63,403

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than available-for-sale investments, held-for-trading investments, bank balances and cash, and other unallocated corporate assets; and

- all liabilities are allocated to operating segments other than bank loan, promissory notes, current tax liabilities, and other unallocated corporate liabilities.

Other segment information

2015

	Telephones and related equipment *HK$'000*	**Used computer-related components** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:				
Addition to non-current assets	**–**	**–**	**2,873**	**2,873**
Depreciation of property, plant and equipment	**–**	**–**	**319**	**319**
Impairment loss on goodwill	**–**	**10,403**	**–**	**10,403**

2014

	Telephones and related equipment *HK$'000*	Used computer-related components *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:				
Addition to non-current assets	123	–	–	123
Depreciation of property, plant and equipment	27	–	–	27
Impairment loss on trade receivable	3	–	–	3
Impairment loss on goodwill	–	19,474	–	19,474

Note: Addition to non-current assets excluded financial instruments.

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2015 *HK$'000*	2014 *HK$'000*
Telephones and related equipment	**252,993**	194,497
Used computer-related components	**48,521**	46,674
	301,514	241,171

Geographical information

The Group's main operations are located in Hong Kong.

Information about the Group's revenue from external customers by geographical location of the customers and information about its non-current assets by geographical location of assets are detailed below:

	Revenue from external customers		Non-current assets	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
People's Republic of China ("**PRC**") (including Hong Kong)	**72,994**	50,971	**2,671**	10,520
Malaysia	**40,922**	36,589	**–**	–
Spain	**28,326**	23,077	**–**	–
England	**419**	18,342	**–**	–
Singapore	**11,585**	11,937	**–**	–
Italy	**61,395**	29,148	**–**	–
Netherlands	**8,417**	7,905	**–**	–
India	**32,184**	17,227	**–**	–
Korea	**11,487**	12,653	**–**	–
Egypt	**5,892**	8,073	**–**	–
Others	**27,893**	25,249	**–**	–
	301,514	241,171	**2,671**	10,520

Note: Non-current assets excluded financial instruments.

Information about major customers

Revenues from customers of corresponding years contributing over 10% of the total sales of the Group are as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A[1]	**40,922**	34,151
Customer B[1]	**61,395**	29,148
Customer C[1]	**49,021**	25,760

[1] Revenue from telephones and related equipment.

4. OTHER INCOME AND GAINS

	2015	2014
	HK$'000	*HK$'000*
Gain on disposal of subsidiaries	**–**	5,427
Gain on repayment of promissory note	**–**	38
Gain on redemption of convertible notes	**–**	14
Interest income on bank deposits	**20**	1
Management fee income	**252**	252
Net foreign exchange gain	**377**	–
Sundry income	**872**	473
	1,521	6,205

5. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on:		
– bank borrowings	**60**	121
– promissory notes	**664**	1,616
– convertible notes	**–**	1,072
	724	2,809

6. PROFIT/(LOSS) FOR THE YEAR

Profit/(Loss) for the year has been arrived at after charging:

	2015	2014
	HK$'000	*HK$'000*
Directors' emoluments	**10,105**	2,471
Other staff costs	**6,560**	4,778
Total employee benefits expense	**16,665**	7,249
Auditors' remuneration	**750**	680
Cost of inventories recognised as an expense	**259,875**	213,746
Depreciation of property, plant and equipment	**319**	27
Net foreign exchange losses	**–**	105

7. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Current tax:		
– Hong Kong Profits Tax	**–**	261

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. No provision for PRC Enterprise Income Tax for the years ended 31 December 2015 and 2014 as the PRC subsidiaries did not generate any assessable profits during the years.

8. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	2015	2014
	HK$'000	*HK$'000*
Earnings/(Loss)		
Earnings/(Loss) for the purpose of basic and diluted earnings/(loss) per share (Profit/(Loss) for the year attributable to owners of the Company)	**50,919**	(32,867)

	2015	2014
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**14,550,961**	11,122,915
Effect of dilutive potential ordinary shares:		
– share options	**648,575**	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	**15,199,536**	11,122,915

The computation of diluted loss per share for the year ended 31 December 2014 did not assume the conversion of the Company's convertible notes and the exercise of the Company's share options since their exercise would result in a decrease in loss per share.

10. TRADE, BILL AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade and bill receivables	**32,701**	19,836
Less: Allowance for doubtful debts	**–**	(188)
	32,701	19,648
Deposits in brokerage firms	**81,490**	4,571
Deposits, prepayments and other receivables	**6,260**	4,594
Total trade, bill and other receivables	**120,451**	28,813

The Group allows a credit period from 30 to 90 days to its trade customers. The following is an ageing analysis of trade and bill receivables (net of allowance for doubtful debts) presented based on the invoice dates at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 – 30 days	**19,943**	11,260
31 – 60 days	**6,918**	4,404
61 – 90 days	**2,632**	2,696
Over 90 days	**3,208**	1,288
	32,701	19,648

11. BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The Group allows a credit period from 30 to 90 days to its trade customers. The following is an ageing analysis of bill receivable discounted with full recourse at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 – 30 days	**1,245**	721
31 – 60 days	**–**	202
	1,245	923

12. HELD-FOR-TRADING INVESTMENTS

	2015	2014
	HK$'000	*HK$'000*
Equity securities listed in Hong Kong, at fair value	**237,420**	26,848

Fair values are determined with reference to quoted market bid prices.

13. TRADE AND OTHER PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**37,924**	19,995
Other payables and accrued charges	**16,667**	19,380
	54,591	39,375

The following is an ageing analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 – 30 days	**22,262**	11,355
31 – 60 days	**12,405**	4,365
61 – 90 days	**3,040**	2,341
Over 90 days	**217**	1,934
	37,924	19,995

The credit period on purchase of goods ranges from 30 to 60 days.

DIRECTOR'S STATEMENT

On behalf of the board of directors (the "**Board**" or the "**Directors**") of Suncorp Technologies Limited (the "**Company**"), I present to you the annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2015.

BUSINESS REVIEW

During the year of review, the Group (i) continued to focus in the design, sales and marketing of residential telephone products under its licence for the Motorola brand, as the Company is the exclusive licensee for the Motorola brand for corded and cordless telephones for residential and office use in Europe, the Russian Federation, Middle East, Africa and Asia (including China, India, Southeast Asia and Australia); and (ii) the processing and trading of used computer-related components business.

For the year ended 31 December 2015, the Group's turnover amounted to approximately HK$301.5 million, compared to HK$241.2 million reported in 2014, representing an increase of approximately 25.0%. In relation to the Group's turnover, approximately 83.9% resulted from sales of telephone products and 16.1% resulted from the processing and trading of used computer-related components business. Gross profit from operation for the year under review was approximately HK$41.6 million, compared to a gross profit of approximately HK$27.4 million reported in 2014, representing an increase of approximately 51.8%. The net profit for the year was approximately HK$50.9 million, which was mainly attributable to the unrealized fair value of held-for-trading investment in the listed securities.

Cooperation with China UnionPay

In March 2015, the Company has entered into a business cooperation agreement with Shanghai ChinaPay Electronic Payment Service Co., Ltd (being an indirect company of China UnionPay Co., Ltd ("**China UnionPay**"), a domestic bankcard association and an authorized interbank clearing institution established under the approval of the People's Bank of China) to jointly promote and develop cross-border payment platform and e-commerce co-operation in Europe.

In May 2015, the Company has entered into a cooperation agreement with Guangzhou e-UnionPay Network Payment Co., Ltd. ("**Guangzhou e-UnionPay**", being an associated company of China UnionPay) to provide the online payment services and cross-border settlement services which supported purchases through the Company's e-commerce platforms by Guangzhou e-UnionPay.

In view of the changes in the market environment as well as the resignation of Mr. Zhu Xiao Dong in late 2015, the Group's cross-border payment platform and e-commerce cooperation have been delayed, with a shift of business focus from B2C to B2B cross-border e-commerce and payment business. The Group will continue to develop and execute the cross-border payment and e-commence business under both China UnionPay and/or Guangzhou e-UnionPay network and platforms.

OUTLOOK AND PROSPECT

In view of the dynamic changes in the market environment, in addition to the core activities in sales and design of residential cordless telephone and trading of computer components, the Group has changed part of the proceeds raised in March 2015 to take a more active approach in diversifying the Company's business sector including securities trading and other financial investments. In January 2016, a brokerage firm under the Group has obtained a license to carry out Type 1 (Dealing in Securities) engaging in the securities brokerage and underwriting business. The Group will continue to adopt a diversified investment strategy including investing in quality stocks with a view to enhance shareholders' return. In February 2016, an indirect wholly-owned subsidiary of the Group has also commenced the money lenders license business to engage in other financial services business such as money lending and margin financing.

In respect of the business for Motorola, it is believed that the prospects for the activity relating to design, sales and marketing of telephone products under the Motorola brand in Europe, the Russian Federation, Middle East, Africa and Asia (including China, India, Southeast Asia and Australia) will continue to be stable in 2016.

The Group will continue to explore business opportunities which could complement the Group's current telephone, cross-border payment and e-commerce business.

MANAGEMENT AND DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 December 2015, the Group recorded a turnover of approximately HK$301.5 million which represented an increase of approximately 25.0% as compared to the corresponding figure for the year ended 31 December 2014.

The gross profit for the year under review was approximately HK$41.6 million as compared to approximately HK$27.4 million for the previous year.

During the year, the Group continued to focus on the sales and marketing of residential telephone products under its licence for the Motorola brand and the processing and trading of used computer-related components business. The turnover and the gross profit for the year ended 31 December 2015 are set out as below:

	Telephones and related equipment *HK$'000*	**Used computer-related components** *HK$'000*
Turnover	252,993	48,521
Gross profit	39,991	1,648

LIQUIDITY AND FINANCIAL RESOURCES

The increase in current ratio from 1.03 to 11.67 was mainly due to the net proceeds received as a result of the placing in April 2015.

As at 31 December 2015, the Group had cash on hand of approximately HK$312.4 million, net current assets of approximately HK$671.5 million, total assets of approximately HK$681.2 million and shareholders' equity of approximately HK$623.6 million.

As at 31 December 2015, the Group has outstanding bank borrowings of approximately HK$1.7 million (2014: 2.1 million).

GEARING RATIO

As at 31 December 2015, the Group's gearing ratio is 0.08%, calculated based on the Group's outstanding bank loan with an aggregate amount of approximately HK$0.5 million and the Group's shareholders' fund of approximately HK$623.6 million.

CAPITAL STRUCTURE

For the year ended 31 December 2015, 343,989,450 shares and 2,040,900,000 shares were issued upon the exercise of the share options and the share placing respectively.

For the year ended 31 December 2015, 598,943,150 shares options had been lapsed.

EXCHANGE RATE

All sales in the current year were denominated in United States dollars, whilst the majority of the Group's expenses were denominated in United States dollars and Hong Kong dollars.

RAISING OF FUNDS AND USE OF PROCEEDS

The Company completed the placing on 13 April 2015, and the net proceeds of the placing were approximately HK$492 million. As at 31 December 2015, the Group had utilized approximately HK$30 million for marketing and promotion to overseas merchants and setting up offices and marketing teams in the PRC and Europe, approximately HK$68 million for investment in the listed securities in Hong Kong and approximately HK$22 million for the repayment of promissory note issued by the Company. The unutilized net proceeds of approximately HK$372 million had been modified of which approximately HK$227 million will be deployed to securities investment, securities brokerage business and money lending business, approximately HK$49 million will be deployed to set up the online B2B cross-border platforms, approximately HK$44 million to continue marketing and promotion to overseas merchants and setting up marketing teams globally; and the remaining amount of approximately HK$52 million would be used for general working capital or potential acquisition opportunities.

SIGNIFICANT INVESTMENTS

As at 31 December 2015, total market value for the held-for-trading investments of the Group was approximately HK$237.4 million and recorded a fair value net gain of approximately HK$135.7 million which was mainly attributable to the investments in GreatChina Professional Services Limited (HK stock code: 8193) and WLS Holdings Limited (HK stock code: 8021). The market value for the investment in GreatChina Professional Services Limited as at 31 December 2015 was approximately HK$177.1 million with a fair value gain of approximately HK$133.3 million for the year. The market value for the investment in WLS Holdings Limited as at 31 December 2015 was approximately HK$54.7 million with a fair value gain of approximately HK$43.1 million for the year.

In addition, the Group held the fund with the market value of approximately HK$7.0 million as at 31 December 2015. Due to the fluctuation of stock market, the Group suffered a fair value loss of approximately HK$19.0 million for the year.

SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2015, there were no material acquisitions or disposals of subsidiaries and associated companies.

CONTINGENT LIABILITIES

Two wholly-owned subsidiaries of the Company, namely Mondial Communications Limited ("**MCL**") and Suncorp Communications Limited ("**SCL**") have initially, received two notices of statutory demands dated 10 March 2011 from a firm of solicitors for and acting on behalf of a former subsidiary of the Company in liquidation, demanding payment of HK$91,177,872 due by MCL and HK$128,785,748 due by SCL to the aforesaid former subsidiary (the "**Claims**"). The Company has sought legal advice and has vigorously defended against the Claims since then. MCL and SCL received the same statutory demands again dated 19 July 2011 in relation to the Claims.

As far as the Directors are aware, the Claims by Suncorp Industrial Limited ("**SIL**") (in liquidation) in both statutory demands against SCL and MCL related to debts which have previously been fully written off or impairment have been made at the books of SCL and MCL at the year ended 31 December 2007, and accordingly there is no such debts in the accounts and records of SCL and MCL at any financial year ended 31 December 2008 with SIL.

By an Order made on 1 June 2011, the Liquidators were sanctioned to take out legal proceedings in the name and on behalf of the SIL (in liquidation) against the Company, SCL and MCL. However, no legal action or winding-up proceedings had even been taken by the Liquidators against the Company or SCL or MCL up to the date hereof.

The Company had disposed of its entire interest in SCL and MCL in April 2014. Based on the legal advice sought, disposition of SCL and MCL by the Company would not affect the Order made by the Court on 1 June 2011. However, as previously set out, based on legal advice sought, as the Claims sought have already been fully set-off, there is no solid legal foundation on the part of the liquidators of SIL to mount any claim against the Company.

Save and except the Claims and an unsubstantiated complaint advanced by the liquidator of SIL against the Company and its directors concerning the operation of SIL before its liquidation, as at 31 December 2015, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

As at 31 December 2015, the Group and the Company do not have any significant contingent liabilities.

EMPLOYEES

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive directors and employees as an incentive to their contribution to the Group. During the year under review, no share options had been granted by the Group to the directors and employees in accordance with the share option scheme.

DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: Nil).

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the audit of the Company. The Audit Committee was established in March 2000 with written terms of reference and is currently consists of three members, of whom all are INEDs.

The Audit Committee is responsible for reviewing the appointment of auditors on an annual basis including a review of the audit scope and the audit fees; ensuring the objectivity and independence of the auditors, meeting with the auditors to discuss issues arising from the final audit and any matters the auditors suggest to discuss; reviewing the sufficiency and effectiveness of the internal controls; engaging a professional consultant as the Group's Internal Auditor to discharge the duties of the Group's Internal control and risk management, reviewing the annual and interim report in accordance with the accounting policies and practices and relevant accounting standards, the Listing Rules and the legal requirements; serving as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial reporting.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

The announcement results of the Company for the year ended 31 December 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

CORPORATE GOVERNANCE

The Company is committed to high standards of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency, independence and accountability to all shareholders.

Throughout the financial year of 2015, the Group had applied the principles as set out in the Code and Corporate Governance Report (the "**CG Code**") in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**") during the period from 1 January 2015 to 31 December 2015; and unless otherwise stated, which in the opinion of the Board, are not appropriate to follow.

The Company conducts periodic review on its corporate governance practices to ensure that the Company can meet the requirements of the CG Code on an on-going basis. The key corporate governance principles and practices of the Company are summarized as below:

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the current nature of the Company, the Board opines that it is not necessary to appoint a chairman or chief executive and daily operation of the Group is delegated to executive Directors, department heads and various committees. In this circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term subject to re-election. None of the existing INEDs are engaged on specific term, and it constituted a deviation of Code Provision A.4.1 of the CG Code. However, all Directors, including INEDs are subject to retirement by rotation at each annual general meeting at least once every three years under the Bye-laws. In the circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

Pursuant to Code Provision A.6.5 of the CG Code, which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this announcement, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to extend our sincere thanks to our customers, suppliers and staff for their continued support and contribution to the Group during the year. We are committed to deploy more resources and to focus our business in cross-border payment and e-commerce business associated with "China UnionPay", other financial services business such as securities brokerage business and money lending business and to maximize value for our shareholders in the long run.

By order of the Board
Suncorp Technologies Limited
Wang Zhen Dong
Executive Director

Hong Kong, 23 March 2016

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wang Zhen Dong, Mr. Malcolm Stephen Jacobs-Paton and Ms. Wang Yan and three independent non-executive Directors, namely, Ms. Lu Bei Lin, Mr. Lee Ho Yiu, Thomas and Mr. Man Yuan.