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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 2017

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 2017 together with the comparative figures for the year ended 31 December 2016 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Note	**2017** **HK$'000**	2016 HK$'000
Revenue	3	**350,043**	263,523
Costs of sales		**(318,290)**	(218,370)
Gross profit		**31,753**	45,153
Other income and gains	4	**11,742**	11,880
Distribution and selling expenses		**(7,915)**	(22,631)
Operating expenses		**(32,816)**	(51,853)
Unrealised loss on held-for-trading investments		**(205,118)**	(38,809)
Realised (loss)/gain on held-for-trading investments		**(14,147)**	4,052
Finance costs	5	**(86)**	(14)
Loss before tax		**(216,587)**	(52,222)
Income tax expense	7	**(497)**	(130)
Loss for the year	6	**(217,084)**	(52,352)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2017

	Note	2017 HK$'000	2016 HK$'000
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale investments			
– Change in fair value		**–**	7,118
– Reclassification adjustment for the fair value changed included in profit or loss upon disposal of available-for-sale investments		**(7,118)**	–
Exchange differences on translating foreign operations			
– Exchange gain/(loss) arising during the year		**135**	(476)
		(6,983)	6,642
Total comprehensive loss for the year		**(224,067)**	(45,710)
Loss for the year attributable to owners of the Company		**(217,084)**	(52,352)
Total comprehensive loss for the year attributable to owners of the Company		**(224,067)**	(45,710)
Loss per share (HK cents)	*9*		
– Basic		**(1.43)**	(0.34)
– Diluted		**(1.43)**	(0.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2017

	Notes	2017 HK$'000	2016 HK$'000
Non-current assets			
Property, plant and equipment		**498**	2,456
Available-for-sale investments		**–**	14,140
Deposits		**205**	205
		703	16,801
Current assets			
Trade and other receivables	*10*	**65,150**	90,802
Loan receivables	*11*	**188,460**	169,066
Bill receivable discounted with full recourse	*12*	**–**	941
Held-for-trading investments		**68,661**	240,486
Cash and bank balances			
– Segregated accounts		**15,390**	11,453
– House accounts		**85,533**	125,842
		423,194	638,590
Current liabilities			
Trade and other payables	*13*	**52,181**	60,530
Bank loan		**1,535**	–
Advance drawn on bill receivable discounted with full recourse	*12*	**–**	941
Current tax liabilities		**640**	1,351
		54,356	62,822
Net current assets		**368,838**	575,768
Total assets less current liabilities		**369,541**	592,569
Capital and reserves attributable to owners of the Company			
Share capital		**4,564**	4,564
Reserves		**364,977**	588,005
Total equity		**369,541**	592,569

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 Unit 1201-05, 12/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries (the "**Group**") principally engage in the design and sales of telephones and related products, processing and trading of used computer-related components, provision of brokerage, placing and underwriting services, money lending service in Hong Kong and B2B cross-border e-commerce and payment business.

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

Amendments to HKFRSs that are mandatory effective for the current year

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

Except as described below, 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 these consolidated financial statements.

Amendments to HKAS 7 "Disclosure Initiative"

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Group's liabilities arising from financing activities consist of advance drawn on bill receivable discounted with full recourse and bank loan.

A reconciliation between the opening and closing balances of these items is provided in note to the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note to the consolidated financial statements, the application of these amendments has had no impact on the Group's consolidated financial statements.

Amendments to HKAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses"

The Group has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on the Group's consolidated financial statements as the Group already assesses the sufficiency of future taxable profits in way that is consistent with these amendments.

Annual Improvement to HKFRSs 2014-2016 Cycle

The Group has applied the amendments to HKFRS 12 included in the Annual Improvements to HKFRSs 2014 – 2016 Cycle for the first time in the current year. The other amendments included in this package are not yet mandatorily effective and they have not been early adopted by the Group.

HKFRS 12 states that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of HKFRS 12 for such interests.

The application of these amendments has had no effect on the Group's consolidated financial statements as none of the Group's interests in these entities are classified, or included in a disposal group that is classified, as held for sale.

New and revised HKFRSs in issue but not yet effective

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[1]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance Contracts[4]
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration[1]
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments[2]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[2]
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle[1]
Amendments to HKAS 40	Transfers of Investment Property[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle[2]

1 Effective for annual periods beginning on or after 1 January 2018
2 Effective for annual periods beginning on or after 1 January 2019
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 2021

Statement of Compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

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, interest income from provision of money lending services, commission income from provision of brokerage, placing and underwriting services, interest and related income from securities and income from provision of e-commerce service during the year.

An analysis of the Group's revenue for the year is as follows:

	2017	2016
	HK$'000	*HK$'000*
Design and sales of telephones and related component	**139,183**	177,462
Processing and trading of used computer-related component	**44,457**	55,053
Money lending services	**14,998**	12,616
Commission from securities dealing and brokerage services	**585**	187
Placing and underwriting commission	**205**	6,858
Interest and related income from securities	**1,068**	372
B2B cross-border e-commerce and payment	**149,547**	10,975
	350,043	263,523

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) Design and sales of telephones and related components

(ii) Processing and trading of used computer-related components

(iii) Money lending services

(iv) Provision of brokerage, placing and underwriting services

(v) B2B cross-border e-commerce and payment business

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 2017

	Telephones and related components *HK$'000*	**Used computer-related components** *HK$'000*	**Money lending** *HK$'000*	**Provision of brokerage, placing and underwriting services** *HK$'000*	**B2B cross-border e-commerce and payment** *HK$'000*	**Total** *HK$'000*
Revenue						
External sales	**139,183**	**44,457**	**14,998**	**1,858**	**149,547**	**350,043**
Segment profit/(loss)	**1,220**	**115**	**14,476**	**(1,208)**	**828**	**15,431**
Interest income on bank deposits						**11**
Unrealised loss on held-for-trading investments						**(205,118)**
Realised loss on held-for-trading investments						**(14,147)**
Dividend income from available-for-sale investments						**6,066**
Gain on disposal of available-for-sale investments						**1,564**
Unallocated expenses						**(20,308)**
Finance costs						**(86)**
Loss before tax						**(216,587)**

For the year ended 31 December 2016

	Telephones and related components *HK$'000*	Used computer-related components *HK$'000*	Money lending *HK$'000*	Provision of brokerage, placing and underwriting services *HK$'000*	B2B cross-border e-commerce and payment *HK$'000*	Total *HK$'000*
Revenue						
External sales	177,462	55,053	12,616	7,417	10,975	263,523
Segment (loss)/profit	(2,682)	360	12,599	3,151	(10,563)	2,865
Interest income on bank deposits						6
Unrealised loss on held-for-trading investments						(38,809)
Realised gains on held-for-trading investments						4,052
Dividend income from available-for-sale investments						11,421
Unallocated expenses						(31,743)
Finance costs						(14)
Loss before tax						(52,222)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 to the Annual Report for the year ended 31 December 2017. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of interest income, dividend income, gain on disposal of available-for-sale investments, realised/unrealised gains/(loss) on held-for-trading 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

As at 31 December 2017

	Telephones and related components *HK$'000*	Used computer-related components *HK$'000*	Money lending *HK$'000*	Provision of brokerage, placing and underwriting services *HK$'000*	B2B cross-border e-commerce and payment *HK$'000*	Total *HK$'000*
Assets						
Segment assets	**14,421**	**6,098**	**190,513**	**88,462**	**26,370**	**325,864**
Unallocated assets						**98,033**
						423,897
Liabilities						
Segment liabilities	**(32,849)**	**(1,975)**	**(643)**	**(15,484)**	**(58)**	**(51,009)**
Unallocated liabilities						**(3,347)**
						(54,356)

As at 31 December 2016

	Telephones and related components *HK$'000*	Used computer-related components *HK$'000*	Money lending *HK$'000*	Provision of brokerage, placing and underwriting services *HK$'000*	B2B cross-border e-commerce and payment *HK$'000*	Total *HK$'000*
Assets						
Segment assets	23,188	7,683	170,058	90,815	14,792	306,536
Unallocated assets						348,855
						655,391
Liabilities						
Segment liabilities	(39,556)	(1,726)	(134)	(12,404)	(3,604)	(57,424)
Unallocated liabilities						(5,398)
						(62,822)

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 and other unallocated corporate assets; and

- all liabilities are allocated to operating segments other than other unallocated corporate liabilities.

Other segment information

For the year ended 31 December 2017

	Telephones and related components *HK$'000*	Used computer-related components *HK$'000*	Money lending *HK$'000*	Provision of brokerage, placing and underwriting services *HK$'000*	B2B cross-border e-commerce and payment *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:							
Depreciation of property, plant and equipment	–	–	–	154	26	589	769
Unrealised loss on held-for-trading investments	–	–	–	–	–	205,118	205,118
Realised loss on held-for-trading investments	–	–	–	–	–	14,147	14,147
Gain on disposal of available-for-sale investments	–	–	–	–	–	(1,564)	(1,564)
Share-based payment expense	–	–	–	–	–	676	676
Gain on disposal of subsidiaries	–	–	–	–	(3,314)	–	(3,314)

For the year ended 31 December 2016

	Telephones and related components *HK$'000*	Used computer-related components *HK$'000*	Money lending *HK$'000*	Provision of brokerage, placing and underwriting services *HK$'000*	B2B cross-border e-commerce and payment *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:							
Addition to property, plant and equipment	–	–	–	301	537	–	838
Depreciation of property, plant and equipment	–	–	–	155	239	595	989
Impairment loss on trade receivables	156	–	–	–	–	–	156
Unrealised loss on held-for-trading investments	–	–	–	–	–	38,809	38,809
Realised gain on held-for-trading investments	–	–	–	–	–	(4,052)	(4,052)
Share-based payment expense	–	–	–	–	–	12,450	12,450
Loss on deregistration of subsidiary	–	–	–	–	–	2,185	2,185

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	
	2017	2016	**2017**	2016
	HK\$'000	*HK\$'000*	***HK\$'000***	*HK\$'000*
People's Republic of China ("**PRC**") (including Hong Kong)	**43,799**	78,562	**498**	2,456
Malaysia	**32,749**	25,829	**–**	–
Spain	**16,632**	13,971	**–**	–
Singapore	**5,405**	21,400	**–**	–
Italy	**7,547**	25,141	**–**	–
Netherlands	**4,433**	4,680	**–**	–
India	**17,678**	32,208	**–**	–
Korea	**10,288**	9,040	**–**	–
Egypt	**2,246**	4,022	**–**	–
Indonesia	**13,406**	11,329	**–**	–
Australia	**134,901**	10,092	**–**	–
Others	**60,959**	27,249	**–**	–
	350,043	263,523	**498**	2,456

Note: Non-current assets excluded financial instruments.

Information about major customers

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

	2017	2016
	HK\$'000	*HK\$'000*
Customer A *(Note 1 and 3)*	**–**	51,464
Customer B *(Note 2)*	**134,901**	–

Note:

1. Revenue from telephones and related equipment.

2. Revenue from B2B cross-border e-commerce and payment business.

3. No information on turnover for the current year is disclosed for these customers since it contributed less than 10% to the Group's revenue for the year ended 31 December 2017.

4. OTHER INCOME AND GAINS

	2017	2016
	HK$'000	*HK$'000*
Interest income on bank deposits	**11**	6
Management fee income	**–**	85
Net foreign exchange gain	**537**	–
Dividend income	**6,066**	11,421
Gain on disposal of subsidiaries	**3,314**	–
Gain on disposal of available-for-sale investments	**1,564**	–
Sundry income	**250**	368
	11,742	11,880

5. FINANCE COSTS

	2017	2016
	HK$'000	*HK$'000*
Interest on:		
– bank loan	**86**	14

6. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	2017	2016
	HK$'000	*HK$'000*
Directors' emoluments	**2,218**	2,060
Other staff costs	**6,769**	12,630
Total employee benefits expense	**8,987**	14,690
Auditors' remuneration	**950**	950
Cost of goods sold and services recognised as an expense	**318,290**	218,370
Depreciation of property, plant and equipment	**769**	989
Impairment loss on trade receivables	**–**	156
Net foreign exchange loss	**–**	440
Share-based payment expense	**676**	12,450
Loss on deregistration of a subsidiary	**–**	2,185

7. INCOME TAX EXPENSE

	2017	2016
	HK$'000	*HK$'000*
Current tax:		
– Hong Kong Profits Tax	**497**	130

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 2017 and 2016 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 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

9. LOSS PER SHARE

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

	2017	2016
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(217,084)**	(52,352)

	2017	2016
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share *(Note)*	**15,215,731**	15,215,731

Note:

The basic and diluted loss per share are the same for the years ended 31 December 2017 and 2016, as the effect of the share options was anti-dilutive and was not included in the calculation of diluted loss per share.

10. TRADE AND OTHER RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Trade receivables arising from the ordinary course of business of dealing in securities transactions:		
– Cash clients	**16,465**	689
– Clearing house	**–**	157
	16,465	846
Trade receivables from other ordinary course of business, except for business of dealing in securities transactions	**19,214**	27,590
Less: Allowance for doubtful debts	**–**	(156)
	19,214	27,434
Deposits in brokerage firms	**20,540**	53,553
Deposits, prepayments and other receivables	**8,931**	8,969
Total trade and other receivables	**65,150**	90,802

Trade receivables arising from the business of dealing in securities

The Group seeks to maintain tight control over its outstanding trade receivables and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limit are approved by designated approvers according to the clients' credit worthiness.

The normal settlement terms of trade receivable from clients and clearing house arising from the ordinary course of business of securities brokerage services are two trading days after the trade date.

Trade receivables due from cash clients are secured by clients' securities, which are publicly traded equity securities listed in Hong Kong. The fair values of the securities as at 31 December 2017 were approximately HK$186,719,000 (2016: HK$124,121,000). As at 31 December 2017 and 2016, all balances were secured by sufficient collateral on an individual basis. All trade receivables from cash clients are neither past due nor impaired as at 31 December 2017 and 2016 and the directors of the Company are of the opinion that the amount are recoverable. Cash client receivables which were past due but not impaired bear interest at interest rates by reference to Hong Kong prime rate plus certain basis points based on management's discretion.

In addition, the Group has a policy for determining the allowance for impairment of trade receivables without sufficient collateral based on the evaluation of collectability and aging analysis of accounts and on management's judgement including the creditworthiness, collateral and the past collection history of each client.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date and the fair values of the collateral held.

No allowances for impairment loss on trade receivables has been recognised during the year ended 31 December 2017 (2016: HK$156,000).

Trade receivables arising from other businesses

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

	2017	2016
	HK$'000	*HK$'000*
0 – 30 days	**13,955**	15,078
31 – 60 days	**1,408**	8,208
61 – 90 days	**–**	763
Over 90 days	**3,851**	3,385
	19,214	27,434

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK$4,104,000 (2016: HK$10,506,000) which are past due as at the reporting date for which the Group has not provided for impairment loss, as the Group considered such balance could be recovered based on historical experience. The Group does not hold any collateral over these balances.

The aged analysis of the trade receivables that were past due at the end of the reporting period but not impaired was as follows:

	2017	2016
	HK$'000	*HK$'000*
Overdue by:		
0 – 30 days	**253**	7,121
31 – 60 days	**–**	832
Over 60 days	**3,851**	2,553
	4,104	10,506

Movement of impairment loss recognised:

	2017	2016
	HK$'000	*HK$'000*
Balance at the beginning of the year	**156**	–
Impairment loss recognised during the year	**–**	156
Amounts written off as uncollectible	**(156)**	–
Balance at the end of the year	**–**	156

Included in the allowance for doubtful debts are individually impaired trade receivables which have cash flow problem. The Group does not hold any collateral over these balances.

11. LOAN RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
0 – 90 days	**38,683**	12,331
91 – 180 days	**9,017**	3,720
181 – 365 days	**140,760**	153,015
	188,460	169,066
Less: allowance for doubtful debts	**–**	–
	188,460	169,066

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

As at 31 December 2017, the effective interest rates on the Group's loan receivables is approximately 10.00% (2016: 9.89%) per annum.

At the end of the reporting period, there is no loan receivables which are past due for which the Group has not provided for impairment loss.

12. BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE/ADVANCE DRAWN ON 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:

	2017	2016
	HK$'000	*HK$'000*
0 – 30 days	**–**	941

Bill receivable discounted with full recourse and the advance drawn on bill receivable discounted with full recourse will be derecognised when the banks received cash from the customers. On derecognition of bill receivable discounted with full recourse, the difference between their carrying amounts and the cash received by the banks is recognised in profit or loss.

13. TRADE AND OTHER PAYABLES

	2017	2016
	HK$'000	*HK$'000*
Trade payables arising from the ordinary course of business of dealing in securities transactions:		
– Cash clients	**15,390**	12,202
– Clearing house	**–**	94
Trade payables from purchase of goods arising from other ordinary course of business, except for business of securities dealing in securities transactions	**28,532**	30,028
Other payables and accrued charges	**8,259**	18,206
	52,181	60,530

Trade payables arising from the business of dealing in securities

The trade payables balances arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed as, in the opinion of directors of the Company, an aging analysis does not give additional value in view of the nature of this business.

Trade payables arising from other businesses

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

	2017	2016
	HK$'000	*HK$'000*
0 – 30 days	**9,203**	12,676
31 – 60 days	**6,317**	8,867
61 – 90 days	**1,386**	8,098
Over 90 days	**11,626**	387
	28,532	30,028

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 2017.

BUSINESS REVIEW

During the year of review, the Group continued (i) 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 in Europe, the Russian Federation, Middle East, Africa and Asia (including China, India, Southeast Asia and Australia); (ii) the processing and trading of used computer-related components business; (iii) to provide money lending business; (iv) securities brokerage and underwriting business and (v) the B2B cross-border e-commerce and payment business.

For the year ended 31 December 2017, the Group's revenue amounted to approximately HK$350.0 million, representing an increase of approximately 32.8% as compared with the revenue of approximately HK$263.5 million in 2016. In relation to the Group's revenue, approximately 39.8% resulted from sales of telephone and related products, 12.7% resulted from the processing and trading of used computer-related components, 4.3% resulted from interest income earned from money lending business, 0.5% contributed from brokerage, placing and underwriting business and 42.7% contributed by B2B cross-border e-commerce and payment business.

Gross profit from operation for the year under review was approximately HK$31.8 million, representing a decrease of approximately 29.7% as compared with the gross profit of approximately HK$45.1 million for the corresponding period in 2016. The Group's net loss for the year was approximately HK$217.1 million, which was mainly due to the loss on held-for-trading investment of approximately HK$219.3 million recognized during the year.

As at 31 December 2017, the loan portfolio held by the Group was approximately HK$188.5 million and interest income earned from money lending business was approximately HK$15.0 million for the year ended 31 December 2017.

OUTLOOK AND PROSPECT

In view of the dynamic change in the market environment, the Group has previously expanded into the cross-border e-commerce and payment segment, which started to grow and perform for the year ended 31 December 2017. We may deploy more resources in this business segment in the future to capture more market opportunities as and when appropriate. The Group's other business segments include sales and design of residential cordless telephone and trading of computer components, money lending business, securities trading and other financial investment.

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, US and Asia (including China, India, Southeast Asia and Australia) will continue to be stable in 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 December 2017, the Group recorded a revenue of approximately HK$350.0 million which represented an increase of approximately 32.8% as compared to the corresponding figure for the year ended 31 December 2016.

The gross profit for the year under review was approximately HK$31.8 million as compared to approximately HK$45.1 million for the previous year.

During the year, the cross-border e-commerce and payment business started to grow and contributed a certain percentage of our revenue. We continue to be positive at this business segment and may deploy more resources to capture more market opportunities as and when appropriate. On the other hand, 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. In addition, the financial arm of the Group comprising of securities brokerage, underwriting business and money lending business also contributed to the revenue of the Group during the year. The revenue, the gross profit and net loss for each business segment for the year ended 31 December 2017 are set out as below:

	Telephones and related equipment *HK$'000*	**Used computer-related components** *HK$'000*	**Securities brokerage, placing and underwriting services** *HK$'000*	**Money lending** *HK$'000*	**B2B cross-border e-commerce and payment** *HK$'000*
Revenue	139,183	44,457	1,858	14,998	149,547
Gross profit	10,973	2,029	1,858	14,998	1,895
Net profit/(loss)	1,220	115	(1,208)	14,476	828

LIQUIDITY AND FINANCIAL RESOURCES

	2017	2016
Current ratio	**7.79**	10.17
Gearing ratio	**0.004**	Nil

As at 31 December 2017, the Group had cash on hand of approximately HK$85.5 million, net current assets of approximately HK$423.2 million, total assets of approximately HK$423.9 million and shareholders' equity of approximately HK$369.5 million.

The Group generally financed its operations through internally-generated cash flows and Shareholders' equity.

CAPITAL STRUCTURE

Authorised share capital

As at 31 December 2017, the authorized share capital of the Company was HK$600,000,000 divided into 2,000,000,000,000 Shares of HK$0.0003 each. The authorised share capital had no change during the year.

Issued share capital

As at 31 December 2017, the number of Shares in issue of the Company was HK$4,564,719 divided into 15,215,731,320 Shares of HK$0.0003 each. There was no movement for the number of Shares in issue of the Company during the year.

EXCHANGE RATE

Most of 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, Renminbi and Hong Kong dollars. Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, the management team continuously assesses the foreign currency exposure, with an aim to minimize the impact of foreign exchange fluctuation on the Group's business operations.

RAISING OF FUNDS AND USE OF PROCEEDS

The Company completed the placing on 13 April 2015, and the net proceeds from the placing were approximately HK$492 million. As at 31 December 2015, the Company has resolved to change the use of the unutilized net proceeds of approximately HK$372 million. For details, please refer to the announcements of the Company dated 6 March 2015, 13 April 2015 and 31 December 2015.

As at 31 December 2017, the Group had utilized approximately HK$43.7 million for marketing and promotion to overseas merchants and setting up offices and marketing terms in the PRC and Europe, approximately HK$46.8 million for the B2B cross-border e-commerce and payment business, approximately HK$295.0 million for securities investment, securities brokerage and money lending business in Hong Kong, approximately HK$22.0 million for the repayment of promissory note issued by the Company and approximately HK$52.0 million for general working capital or potential acquisition opportunities.

As at 31 December 2017, the Group had unutilized net proceeds of approximately HK$32.5 million which will be deployed for the B2B cross-border e-commerce and payment business.

SIGNIFICANT INVESTMENTS

As at 31 December 2017, total market value for the held-for-trading investments of the Group was approximately HK$68.7 million (2016: HK$240.5 million). The Board considers that the investments with market value accounting for more than 5% of the Group's total assets as at 31 December 2017 as significant investments.

For the year ended 31 December 2017, the Group recognized unrealised fair value loss on held-for-trading investments of approximately HK$205.1 million (for the year ended 31 December 2016: HK$38.8 million), which was mainly attributable to the fair value losses on investments in GreaterChina Professional Services Limited (HK stock code: 8193) (the "**GreaterChina**"), WLS Holdings Limited (HK stock code: 8021) and QPL International Holdings Limited (HK Stock code: 243) of approximately HK$127.4 million, HK$29.0 million and HK$22.6 million respectively. For the year ended 31 December 2017, the Group recognised realised losses on held-for-trading investments of approximately HK$14.1 million (for the year ended 31 December 2016: HK$4.1 million), which was mainly attributable to the realised loss on disposal of GreaterChina of approximately HK$10.3 million.

Detail of the top two held-for-trading investments, in terms of market value as at 31 December 2017 are as follows:

	As at 31 December 2017				For the year ended 31 December 2017	
Company name	**Number of shares held**	**Proportion to the total issued share capital for the stocks**	**Market value**	**Proportion to the total assets of the Group**	**Unrealised fair value gain/(losses) on the investments**	**Dividends received**
			HK$'000		*HK$'000*	*HK$'000*
eprint Group Limited ("**eprint Group**")	9,604,000	1.75%	23,434	5.52%	5,164	–
China Investment and Finance Group Limited ("**China Investment**")	143,997,600	6.38%	10,080	2.38%	(8,083)	–

eprint Group and its subsidiaries are principally engaged in the provision of printing services and solutions on advertisement, bound book and stationery to a diversified customer base in Hong Kong. China Investment and its subsidiaries are principally engaged in securities trading and investment holding.

Looking forward, the Board believes that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall environment, equity market conditions, investor sentiment and the business performance and development of the investee companies.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2017, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Secuities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 of the Listing Rules were as follows:

Long Position

Ordinary shares of HK$0.0003 each of the Company

Name of directors	No. of shares held	No. of underlying shares held in options granted under the Share Option Scheme	Percentage of the issued share capital of the Company
Wang Zhen Dong	–	126,800,000	0.83
Malcolm Stephen JACOBS-PATON	2,500,780	20,000,000	0.15

Note:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320 as at 31 December 2017.

SHARE OPTIONS

On 4 May 2012, a share option scheme (the "**Share Option Scheme**") was adopted by shareholders at the annual general meeting, under which the Directors may, at their discretion, grant share options to eligible persons including Directors, employees and consultants to subscribe share in the Company. The Board had granted to eligible grantees the share options to subscribe for 156,631,500 ordinary shares of HK$0.0003 each on 7 October 2013 under the Share Option Scheme. On 10 December 2014, the Board had granted to eligible grantees the share options to subscribe for 1,268,000,000 ordinary shares of HK$0.0003 each under the Share Option Scheme. On 1 September 2016, the Board had granted to eligible grantees the share options to subscribe for 1,510,000,000 ordinary shares of HK$0.0003 each under the Share Option Scheme.

At 31 December 2017, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 1,889,364,600 shares, representing approximately 12.42% the shares of the Company in issue at that date. All share options are currently held by directors, employees and consultants of the Group, and there is no movement in the Company's share options held by the directors, employees and consultants during the year.

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2017, save as disclosed below, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Name of shareholder with over 5% shareholding	Capacity	Nature of Interest	Long or short position	Number of shares	Percentage of the issued share capital of the Company *(Note 1)*
Zhongrong International Trust Co. Ltd.	Controlled Company's Interest	Corporate Interest	Long Position	898,214,688	5.90%
Orchid Touch Limited *(Note 2)*	Controlled Company's Interest	Corporate Interest	Long Position	904,930,000	5.95%
So Ka Yan *(Note 2)*	Beneficial Owner	Beneficial Interest	Long Position	904,930,000	5.95%
Cloud Dynasty (Macau) Limited *(Note 3)*	Controlled Company's Interest	Corporate Interest	Long Position	1,000,000,000	6.57%
Chan Sin Ying *(Note 3)*	Beneficial Owner	Beneficial Interest	Long Position	1,000,000,000	6.57%
Sung Kwan Wun	Beneficial Owner	Beneficial Interest	Long Position	1,016,370,000	6.68%
Eugene Finance International Limited *(Note 4)*	Controlled Company's Interest	Corporate Interest	Long Position	1,300,000,000	8.54%
Xiao Lili *(Note 4)*	Beneficial Owner	Beneficial Interest	Long Position	1,300,000,000	8.54%
Li Ronghua	Beneficial Owner	Beneficial Interest	Long Position	1,300,000,000	8.54%

Notes:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 15,215,731,320.

2. Orchid Touch Limited ("**Orchid Touch**") is directly interested in 904,930,000 shares in the Company. Orchid Touch is wholly owned by So Ka Yan. So Ka Yan is therefore deemed to be interested in 904,930,000 shares in the Company.

3. Cloud Dynasty (Macau) Limited ("**Cloud Dynasty**") is directly interested in 1,000,000,000 shares in the Company. Cloud Dynasty is wholly owned by Chan Sin Ying. Chan Sin Ying is therefore deemed to be interested in 1,000,000,000 shares in the Company.

4. Eugene Finance International Limited ("**Eugene Finance**") is directly interested in 1,300,000,000 shares in the Company. Eugene Finance is wholly owned by Xiao Lili. Xiao Lili is therefore deemed to be interested in 1,300,000,000 shares in the Company.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2017, 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 2017, 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 2017, 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 2017 (2016: 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 risk management and 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 results announcement of the Company for the year ended 31 December 2017 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 2017, the Group had applied the principles as set out in the Corporate Governance 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 2017 to 31 December 2017; 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 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 2017.

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.

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

Hong Kong, 27 March, 2018

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