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SunCorp Technologies Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1063)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of SunCorp Technologies Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the corresponding year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 HK\$’000	2024 <i>HK\$’000</i>
Revenue	4	50,281	38,876
Costs of sales		<u>(39,384)</u>	<u>(27,638)</u>
Gross profit		10,897	11,238
Other gains or losses, net	5	182	3
Distribution and selling expenses		(5,768)	(4,884)
Operating expenses		(15,692)	(16,541)
Provision for expected credit losses (“ ECL ”) on trade, other and loan receivables, net		(18,318)	(26,950)
Fair value gains/(losses) on financial assets at fair value through profit or loss (“ FVTPL ”) – Unrealised		52,408	502
– Realised		6,812	(8,935)
Profit/(loss) from operation		30,521	(45,567)
Share of result of an associate		–	(34)
Finance costs	7	(317)	(123)
Profit/(loss) before tax		30,204	(45,724)
Income tax credit	8	–	214
Profit/(loss) for the year	9	30,204	(45,510)

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences reclassified to profit or loss on deregistration of a subsidiary		—	141
Profit/(loss) and total comprehensive income/(expense) for the year		30,204	(45,369)
Profit/(loss) for the year attributable to:			
Owners of the Company		30,330	(45,385)
Non-controlling interests		(126)	(125)
		30,204	(45,510)
Profit/(loss) and total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		30,330	(45,244)
Non-controlling interests		(126)	(125)
		30,204	(45,369)
Earnings/(loss) per share attributable to owners of the Company (HK cents)			
– Basic and diluted	<i>11</i>	1.97	(2.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		–	–
Right-of-use assets		–	78
Investment in an associate		–	76
Deposits		205	205
Deferred tax assets		–	–
		<u>205</u>	<u>359</u>
Current assets			
Inventories		1,792	5,474
Trade and other receivables	12	30,210	22,658
Amount due from a securities broker		6,021	442
Loan receivables	13	61,622	91,687
Financial assets at FVTPL		144,828	80,971
Cash and bank balances		16,148	29,877
		<u>260,621</u>	<u>231,109</u>
Current liabilities			
Trade and other payables	14	25,896	30,409
Lease liabilities		921	957
Bank loan		–	577
Bond payable		201	–
		<u>27,018</u>	<u>31,943</u>
Net current assets		<u>233,603</u>	<u>199,166</u>
Total assets less current liabilities		<u>233,808</u>	<u>199,525</u>
Non-current liabilities			
Lease liabilities		699	1,620
Bond payable		5,000	–
		<u>5,699</u>	<u>1,620</u>
Net assets		<u>228,109</u>	<u>197,905</u>
Equity			
Share capital	15	9,231	9,231
Reserves		219,584	189,254
		<u>228,815</u>	<u>198,485</u>
Equity attributable to owners of the Company		<u>228,815</u>	<u>198,485</u>
Non-controlling interest		(706)	(580)
Total equity		<u>228,109</u>	<u>197,905</u>

1. GENERAL

SunCorp Technologies Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda. 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 2305, 23/F., The Center, 99 Queen’s Road Central, Hong Kong, respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Group is principally engaged in processing and trading of used computer-related components, provision of securities brokerage, placing and underwriting services, money lending service and sales of clothes and beauty product.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in the notes to the consolidated financial statements.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025

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

(b) **New and revised HKFRS Accounting Standards in issue but not yet effective**

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendment to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted profit before interest, tax and depreciation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

4. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Disaggregated by major products or service lines		
– Processing and trading of used computer-related components, clothes and beauty product	41,125	26,921
– Commission from securities dealing and brokerage services	1,538	69
	<u>42,663</u>	<u>26,990</u>
Revenue from other sources:		
Interest income from money lending services	7,541	11,831
Interest and related income from securities	77	55
	<u>7,618</u>	<u>11,886</u>
Total revenue	<u><u>50,281</u></u>	<u><u>38,876</u></u>

The Group derives revenue from the transfer of goods and services at a point in time in the following major product line and geographical regions:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Timing of revenue recognition:		
At a point in time	<u>42,663</u>	<u>26,990</u>
Geographical market:		
People's Republic of China ("PRC") (including Hong Kong)	24,113	5,295
Indonesia	8,521	9,855
United States of America ("USA")	49	380
Singapore	3,395	4,755
United Arab Emirates ("EAB")	4,427	3,160
Sri Lanka	2,125	2,592
Others	33	953
	<u>42,663</u>	<u>26,990</u>

5. OTHER GAINS OR LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	18	36
Sundry income	11	–
Government grant (<i>note</i>)	–	37
Exchange difference, net	(39)	(6)
Retainer fee income	48	–
Consultancy fee income	140	–
Gain on disposal of an associate	4	–
Loss on de-registration of subsidiary	–	(135)
Written back of other payables	–	71
	<u>182</u>	<u>3</u>

note: The amount mainly represents the receipts from Government Funding Scheme-SME Export Marketing Fund provides by the Hong Kong government. The conditions of the government grant were fulfilled during the year ended 31 December 2024.

6. SEGMENT INFORMATION

The executive directors of the Company are identified as the chief operating decision maker of the Group for the purpose of resources allocation and performance assessments.

The Group has three operating segments as follows:

- (i) Processing and trading of used computer-related components, clothes and beauty product;
- (ii) Money lending services; and
- (iii) Provision of securities brokerage, placing and underwriting services.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profits or losses do not include realised and unrealised fair value gains and losses on financial assets at FVTPL and unallocated administrative expenses, finance costs and income tax expense. Segment assets do not include financial assets at FVTPL and other unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

As the Group plan to provide more reliable and relevant accounting information in financial reports, the chief operation decision maker of the Group adjust the statistical calibre of segment report. As such, the segments were combined as trading of used computer-related components, clothes and beauty product.

Information about operating segment profit or loss, assets and liabilities

	Trading of used computer-related components, clothes and beauty product <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Provision of brokerage, placing and underwriting services <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2025				
Revenue	41,125	7,541	1,615	50,281
Segment profit/(loss)	<u>2,538</u>	<u>(18,517)</u>	<u>(2,145)</u>	(18,124)
Fair value gain on financial assets at FVTPL:				
– Unrealised				52,408
– Realised				6,812
Unallocated expenses				(10,899)
Unallocated income				208
Unallocated finance costs				<u>(201)</u>
Profit before tax				<u>30,204</u>
As at 31 December 2025				
Segment assets	23,778	62,274	14,859	100,911
Unallocated assets				<u>159,915</u>
				<u>260,826</u>
Segment liabilities	7,078	9,273	6,928	23,279
Unallocated liabilities				<u>9,438</u>
				<u>32,717</u>

	Trading of used computer-related components, clothes and beauty product <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Provision of brokerage, placing and underwriting services <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2024				
Revenue	26,921	11,831	124	38,876
Segment loss	<u>(5,892)</u>	<u>(18,309)</u>	<u>(3,334)</u>	<u>(27,535)</u>
Fair value gain/(losses) on financial assets at FVTPL:				
– Unrealised				502
– Realised				(8,935)
Unallocated expenses				(9,726)
Unallocated income				4
Share of result of associate				<u>(34)</u>
Loss before tax				<u><u>(45,724)</u></u>
As at 31 December 2024				
Segment assets	19,687	92,328	25,442	137,457
Unallocated assets				<u>94,011</u>
				<u><u>231,468</u></u>
Segment liabilities	1,503	11,199	15,566	28,268
Unallocated liabilities				<u>5,295</u>
				<u><u>33,563</u></u>

Other segment information

For the year ended 31 December 2025

	Trading of used computer- related components, clothes and beauty product HK\$'000	Money lending HK\$'000	Provision of brokerage, placing and underwriting services HK\$'000	Unallocated HK\$'000	Total HK\$'000
<i>Amounts included in the measure of segment profit or loss:</i>					
Bank interest income	(13)	-	-	(5)	(18)
Interest expense	-	-	-	201	201
Depreciation of right-of-use assets	78	-	-	-	78
Other material non-cash items:					
Reversal of allowance for inventories	(773)	-	-	-	(773)
Fair value gains on financial assets at FVTPL:					
- Unrealised	-	-	-	(6,812)	(6,812)
- Realised	-	-	-	(52,408)	(52,408)
Provision/(reversal of provision) for ECL on:					
- Loan receivables	-	20,756	-	-	20,756
- Trade receivables	(3,322)	-	-	-	(3,322)
- Other receivables	(136)	61	-	959	884

For the year ended 31 December 2024

	Trading of used computer- related components, clothes and beauty product HK\$'000	Money lending HK\$'000	Provision of brokerage, placing and underwriting services HK\$'000	Unallocated HK\$'000	Total HK\$'000
<i>Amounts included in the measure of segment profit or loss:</i>					
Bank interest income	(31)	-	(1)	(4)	(36)
Written back of other payables	(71)	-	-	-	(71)
Depreciation of right-of-use assets	78	302	-	-	380
Other material non-cash items:					
Allowance for inventories	773	-	-	-	773
Impairment of right-of-use assets	-	2,418	-	-	2,418
Fair value losses on financial assets at FVTPL:					
- Unrealised	-	-	-	(502)	(502)
- Realised	-	-	-	8,935	8,935
Provision/(reversal of provision) for ECL on:					
- Loan receivables	-	23,421	-	-	23,421
- Trade receivables	3,375	-	-	-	3,375
- Other receivables	(17)	2	-	169	154

Geographical information

All non-current assets of the Group as at December 2025 and 2024 are located in Hong Kong. While the geographical information of the Group's revenue from external customers by location of operations are detailed below:

	Revenue from external customers	
	2025	2024
	HK\$'000	HK\$'000
PRC (including Hong Kong)	31,731	17,181
Indonesia	8,521	9,855
USA	49	380
Singapore	3,395	4,755
EAB	4,427	3,160
Sri Lanka	2,125	2,592
Others	33	953
	<u>50,281</u>	<u>38,876</u>

Revenue from major customers

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

	2025	2024
	HK\$'000	HK\$'000
Customer A (note 1)	16,037	–
Customer B (note 2)	7,367	7,672
Customer C (note 2)	–	4,540
	<u>–</u>	<u>4,540</u>

note 1: Revenue from sales of clothes and beauty product segment.

note 2: Revenue from processing and trading of used computer-related components segment.

7. FINANCE COSTS

	2025	2024
	HK\$'000	HK\$'000
Interest on lease liabilities	104	64
Interest on bank loan	12	59
Interest on bond payable	201	–
	<u>317</u>	<u>123</u>

8. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Over-provision in prior years	–	(237)
Deferred tax	–	23
	<u>–</u>	<u>23</u>
	<u>–</u>	<u>(214)</u>

For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax has not been provided in the consolidated financial statements as the Group's Hong Kong subsidiaries either did not have assessable profit or had sufficient tax losses brought forward to offset against current year's assessable profits.

For the years ended 31 December 2025 and 2024, under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

9. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration		
Audit services	690	690
Cost of goods sold and services recognised as an expense	39,384	27,638
Depreciation of right-of-use assets	78	380
(Reversal of allowance)/allowance for inventories (included in costs of sales) (<i>note</i>)	(773)	773
(Reversal of provision)/provision for ECL on:		
– Trade receivables	(3,322)	3,375
– Other receivables	884	154
– Loan receivables	20,756	23,421
Gain on disposal of an associate	(4)	–
Loss on deregistration of a subsidiary	–	135
Impairment of right-of-use assets (included in operating expenses)	–	2,418
Exchange difference, net	39	6
	<u>39</u>	<u>6</u>

Note: During the year ended 31 December 2025, reversal of allowance of slow moving inventories of approximately HK\$773,000 (2024: allowance of slow moving inventories of HK\$773,000) have been charged to the consolidated statement of profit or loss.

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profits/(loss)		
Profits/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	<u>30,330</u>	<u>(45,385)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	<u>1,538,537</u>	<u>1,538,537</u>

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 December 2025 and 2024 as the Group had no potential ordinary shares in issue.

12. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables arising from the ordinary course of business of dealing in securities transactions:			
– Cash clients	<i>(a)</i>	3,390	394
– Clearing house receivables	<i>(b)</i>	300	–
		<u>3,690</u>	<u>394</u>
Trade receivables arising from other ordinary course of business, other than business of dealing in securities transactions			
		19,211	15,398
Less: Allowance for ECL		(1,240)	(4,562)
	<i>(c)</i>	<u>17,971</u>	<u>10,836</u>
Sub-total of trade receivables		<u>21,661</u>	<u>11,230</u>
Deposits, prepayments and other receivables			
	<i>(d)</i>	9,825	11,820
Less: Allowance for ECL		(1,276)	(392)
		<u>8,549</u>	<u>11,428</u>
Total trade and other receivables		<u>30,210</u>	<u>22,658</u>

(a) **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 receivables from clients and clearing house arising from the ordinary course of business of securities brokerage services are 2 trading days (2024: 2 trading days) after the trade date.

The ageing analysis of trade receivables arising from the ordinary course of business of dealing in securities transactions, based on trading date, and net of allowance, is as follows:

	2025	2024
	HK\$'000	HK\$'000
0-30 days	3,332	4
31-60 days	–	3
61-90 days	1	4
Over 90 days	57	383
	<u>3,390</u>	<u>394</u>

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 2025 were approximately HK\$227,191,000 (2024: were approximately HK\$36,677,000). As at 31 December 2025 and 2024, all balances were secured by sufficient collateral on an individual basis.

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 ageing 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.

The carrying amount of the Group's trade receivables arising from the business of dealing in securities are denominated in HK\$.

(b) **Clearing house receivables**

The ageing analysis of clearing house receivables at the end of each reporting period, based on due date and before credit loss allowance, is as follows:

	2025	2024
	HK\$'000	HK\$'000
Clearing house receivables		
Current	<u>300</u>	<u>–</u>

As at 31 December 2025, included in receivables from clearing houses was a net receivable from HKSCC of approximately HK\$300,000 (2024: HK\$Nil), with a legally enforceable right to set off the corresponding receivable and payable balances.

(c) **Trade receivables arising from other businesses**

The Group allows a credit period from 30 to 90 days (2024: 30 to 90 days) to its customers. The ageing analysis of trade receivables arising from other course of business other than business of dealing in securities transactions, based on invoice date, and net of allowance, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	6,381	532
31 – 60 days	463	750
61 – 90 days	3,142	3
Over 90 days	7,985	9,551
	<hr/> 17,971 <hr/>	<hr/> 10,836 <hr/>

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.

The carrying amount of the Group's trade receivables arising from other business are denominated in US\$.

(d) **Deposit and other receivables**

Amount due from a subsidiary's director of approximately HK\$3,366,000 (net of allowance of HK\$Nil) (2024: HK\$3,010,000 (net of allowance of HK\$166,000)) was included in the deposits and other receivables. The amount due is unsecured, interest-free and repayable on demand.

13. LOAN RECEIVABLES

The ageing analysis of loan receivables based on the remaining contractual maturity date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 90 days	–	20,234
91 – 180 days	29,061	35,176
181 – 365 days	74,275	99,427
	<hr/> 103,336 <hr/>	<hr/> 154,837 <hr/>
Less: Allowance for ECL	(41,714)	(63,150)
	<hr/> 61,622 <hr/>	<hr/> 91,687 <hr/>

The Group's loan receivables arose from the money lending business.

The loan receivables are repayable in accordance with the terms of the loan agreements and all loan receivables are recoverable within 1 year (2024: 1 year).

The Group's loan receivables contain clauses which reserved the right at sole discretion to demand immediate repayment at any time irrespective of whether the borrowers have complied with the covenants and met the scheduled repayment obligations.

As at 31 December 2025, the Group's loan receivables are denominated in HK\$ and carried at fixed effective interest rate ranging from 8% to 10% (2024: 8% to 10%) per annum and with the terms of 1 year (2024: 1 year).

14. TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Trade payables arising from the ordinary course of business of dealing in securities transactions:			
– Cash clients		5,683	15,039
– Due to clearing houses		787	–
	<i>(a)</i>	6,470	15,039
Trade payables from purchase of goods arising from other ordinary course of business, other than business of dealing in securities transactions	<i>(b)</i>	6,178	18
Other payables and accrued expenses		13,048	15,152
Provision for reinstatement cost		200	200
		25,896	30,409

(a) 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 ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of this business.

As at 31 December 2025, included in amounts payable to clearing houses was a net payable to HKSCC of approximately HK\$787,000 (2024: HK\$Nil) with a legally enforceable right to set off the corresponding receivable and payable balances.

The carrying amount of the Group's trade payables arising from the business of dealing in securities are denominated in HK\$.

(b) **Trade payables arising from other businesses**

The ageing analysis of trade payables, based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	1,632	–
31 – 60 days	–	–
61 – 90 days	1,233	–
Over 90 days	3,313	18
	<hr/> 6,178 <hr/>	<hr/> 18 <hr/>

The credit period on purchase of goods ranges from 30 to 60 days (2024: 30 to 60 days).

The carrying amount of the Group's trade payable arising from other business are denominated in US\$.

15. SHARE CAPITAL

	2025		2024	
	Number of ordinary shares '000	Amount HK\$'000	Number of ordinary shares '000	Amount HK\$'000
At 1 January and 31 December, ordinary share of HK\$0.006	100,000,000	600,000	100,000,000	600,000
	<hr/> 100,000,000 <hr/>	<hr/> 600,000 <hr/>	<hr/> 100,000,000 <hr/>	<hr/> 600,000 <hr/>
Issued and fully paid:				
At 1 January and 31 December, ordinary share of HK\$0.006	1,538,537	9,231	1,538,537	9,231
	<hr/> 1,538,537 <hr/>	<hr/> 9,231 <hr/>	<hr/> 1,538,537 <hr/>	<hr/> 9,231 <hr/>

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; (ii) to meet financial covenants attached to the interest-bearing borrowings; and (iii) minimum capital and liquid capital requirements by the Securities and Futures Commission of Hong Kong.

During the years ended 31 December 2025 and 2024, the Group complied with the above liquid capital requirements.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the years ended 31 December 2025 and 2024.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the years ended 31 December 2025 and 2024.

DIRECTOR'S STATEMENT

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of SunCorp Technologies Limited (the “**Company**”), I present to you the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025.

BUSINESS REVIEW

During the year ended 31 December 2025, the Group mainly engaged in (i) the processing and trading of used computer-related components, clothes and beauty products business; (ii) the money lending business; and (iii) the securities brokerage, placing and underwriting business.

For the year ended 31 December 2025, the Group's revenue amounted to approximately HK\$50.3 million, representing an increase of approximately 29.3% as compared with the revenue of approximately HK\$38.9 million in 2024.

Gross profit from operation for the year ended 31 December 2025 was approximately HK\$10.9 million, representing a decrease of approximately 2.7% as compared with the gross profit of approximately HK\$11.2 million in 2024. The Group's net profit for the year was approximately HK\$30.2 million, which was mainly due to fair value gains of financial assets at fair value through profit or loss of approximately HK\$59.2 million.

For the year ended 31 December 2025, interest income earned from money lending business was approximately HK\$7.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 December 2025, the Group recorded a revenue of approximately HK\$50.3 million which represented an increase of approximately 29.3% as compared to the corresponding figure for the year ended 31 December 2024.

The increase of revenue was mainly attributable to the growth in the used computer-related components, clothes and beauty products business. The business is in a steady growth trend which is substantiated by the stable demand from the customers.

The gross profit for the year ended 31 December 2025 was approximately HK\$10.9 million as compared to approximately HK\$11.2 million for the year ended 31 December 2024.

We continue to be optimistic at our business segment and will capture more market opportunities as and when appropriate. The sales of computer-related components and clothes and beauty products was still an important source of income of the Group. In addition, the financial arm of the Group comprising of securities brokerage, placing and underwriting business and money lending business also contributed to the revenue of the Group during the year ended 31 December 2025. The revenue and net loss or profit for each business segment for the year ended 31 December 2025 are set out as below:

	Trading of used computer- related components, clothes and beauty products HK\$'000	Provision of securities brokerage, placing and underwriting services HK\$'000	Money lending HK\$'000
Revenue	41,125	1,615	7,541
Net profit/(Net loss)	2,538	(2,145)	(18,517)

LIQUIDITY AND FINANCIAL RESOURCES

	2025	2024
Current ratio	9.6	7.2
Gearing ratio (defined as the total borrowings and bond divided by total equity)	0.023	0.003

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$16.1 million, net current assets of approximately HK\$233.6 million, total assets of approximately HK\$260.8 million and shareholders' equity of approximately HK\$228.1 million.

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

MONEY LENDING BUSINESS

For the year ended 31 December 2025, the amount of the total outstanding loan receivables is approximately HK\$61.6 million with 8-10% interest rate and all loan receivables are recoverable within 1 year.

During the year ended 31 December 2025, the amounts for the largest borrower and the five largest borrowers in aggregate are approximately HK\$7.1 million and HK\$30.1 million, respectively, accounted for approximately 11.6% and 48.8% of the total loan receivables of the Company.

The Group normally reaches out the target customers through the Group's reputation in the financial services industry, the existing business network and the finance magazine. The Group targets both retail and corporate customers.

When determining loan tenure, the Group will normally take into factors including, but not limited to personal financial background and repayment ability of the borrowers, internal credit checking results, the borrowers' repayment record in other financial institutions and, where applicable, value of the to-be-pledged collateral, the availability of any guarantee. The Group will base on the information gathered from the borrowers to determine the loan tenure.

When determining the interest rate of the loan, the Group will take reference to the past record of interest rate used by the Group and market rate for the interest rate.

In addition, the Group funds the money lending transaction through our internal resources. As at 31 December 2025, the loan receivables of approximately HK\$61.6 million will mature on or before 31 December 2025 and loan receivables were neither secured by collaterals or any guarantee and were not overdue as at 31 December 2025. As at 31 December 2025, the maturity profile of the loan receivables of approximately HK\$61.6 million were within twelve months from the end of the reporting period. In the loan portfolio, there are a total of 24 borrowers, of which 2 are corporate borrowers and 22 are personal borrowers. The interest rate of the loan receivables ranged from 8 to 10%. The Company has complied with requirements set out in chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrower(s), whose loan(s) was still outstanding as at 31 December 2025. The Company has not had an agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) was still outstanding as at 31 December 2025.

For loan receivables, the ECL was primarily estimated based on three key parameters, namely exposure at default (“EAD”), probability of default (“PD”), and loss given default (“LGD”). EAD is based on the gross carrying amount of the receivables as of 31 December 2025.

LGD is calculated by one minus recovery rate, where the recovery rate is estimated with available data in the Moody’s research paper and the collateral-to-loan ratio (if there is any collateral pledged to the loan, and its fair value could be provided by the management of the Company or could be estimated based on quoted price in an active market). For loan receivables that the management of the Company considered could not be recovered, no recovery was applied.

The key assumption and basis used in determining the ECL, market data (e.g. PD, LGD, Moody’s forecast) are in line with the credit risk of the subject in the future.

The adopted valuation method is a common and widely used approach to estimate the expected credit loss for receivables. While the expected credit losses should be measured as probability weighted or expected loss amount, the method adopted considered both the expected probability of occurrence of loss event and the expected loss severity in the event of default based on historical data and market expectation.

The significant changes in the value of the input would be certain loan receivables which were stage 1 for the year ended 31 December 2024 have been transferred to stage 2 for the year ended 31 December 2025 which constituted the impairment loss on loan receivables of approximately HK\$18.9 million.

Risk management policies

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specifies, among others, the loan application, credit approval and monitoring ongoing credit risk procedures. Prior to grant of a loan to a borrower, the Group carries out credit risk assessment on the borrower, taking into account, among other things, the background and character of the borrowers, shareholders’ background, character, and management capability (if any), purpose of the loan, value of collateral and guarantee (if any), where applicable, relevant public searches and the financial strength of the borrower, shareholder and guarantor.

CAPITAL STRUCTURE

Authorised share capital

As at 31 December 2025, the authorised share capital of the Company was HK\$600,000,000 divided into 100,000,000,000 shares of HK\$0.006 each. The authorised share capital had no change during the year ended 31 December 2025.

Issued share capital

As at 31 December 2025, the issued share capital of the Company was HK\$9,231,219 divided into 1,538,536,566 shares of HK\$0.006 each. There was no movement for the number of shares in issue of the Company during the year ended 31 December 2025.

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.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, total market value for the financial assets at fair value through profit or loss ("FVTPL") of the Group was approximately HK\$144.8 million (2024: approximately HK\$81 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 2025 as significant investments.

For the year ended 31 December 2025, the Group recognised unrealised gain on financial assets at FVTPL of approximately HK\$52.4 million (2024: unrealised gain of approximately HK\$0.5 million). For the year ended 31 December 2025, the Group recognised realised gains on financial assets at FVTPL of approximately HK\$6.8 million (2024: realised losses of approximately HK\$8.9 million).

Details of the financial assets at FVTPL, in terms of market value as at 31 December 2025 are as follows:

Stock name	Stock code	No. of shares	Proportion to the total issued share capital for the stocks	Market value (HK\$'000)	Proportion to the total assets of the Group	Unrealised fair value (loss)/gain on the investments (HK\$'000)	Dividends received	Investment strategy
SEEC Media Group Ltd	205	29,580,000	2.4%	19,818	7.6%	14,847	-	Passive
AMCO United Holding Limited	630	38,808,000	4.0%	9,702	3.7%	5,045	-	Passive
Asia Strategy Digit Technology Holdings Limited	1027	4,981,500	1.2%	19,677	7.5%	14,397	-	Passive
China Investment and Finance Group Ltd	1226	18,677,760	4.5%	14,008	5.4%	(3,273)	-	Passive
Go Up Education Technology Limited	8269	16,981,250	1.9%	8,406	3.2%	7,047	-	Passive
Tai Kam Holdings Limited	8321	10,942,000	4.4%	10,942	4.2%	7,467	-	Passive
Sub-total				82,553	31.6%	45,530		
Other 24 listed equity securities (<i>Note 2</i>)				62,275	23.9%	6,878	-	Passive
Total				<u>144,828</u>	<u>55.5%</u>	<u>52,408</u>		

Note:

- Total assets as at 31 December 2025: HK\$260,826,000.
- As at 31 December 2025, other listed equity securities comprised 24 listed equity securities and none of them was more than 5% of the total assets of the Group. The companies of other listed equity securities are listed in Hong Kong in which they are principally engaged in steel business, the provision of financial services, movie & entertainment business, electronic technology, distribution, properties & construction and retail.

SEEC Media Group Limited is a company listed in Hong Kong in which it and its subsidiaries are engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and e-commerce business in the People's Republic of China and in Hong Kong. The investment cost was approximately HK\$7.5 million.

China Investment and Finance Group Limited is a company listed in Hong Kong in which it and its subsidiaries are engaged in securities trading and investment holding. The investment cost was approximately HK\$13.2 million.

Go Up Education Technology Limited (formerly known as Wealth Glory Holdings Limited) is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the trading of natural resources and commodities; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; investment in securities; and money lending business. The investment cost was approximately HK\$5.9 million.

AMCO United Holding Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the business of manufacturing medical devices. The investment cost was approximately HK\$27.9 million.

Tai Kam Holdings Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in construction business mainly site formation works and renovation works in Hong Kong. The investment cost was approximately HK\$8.0 million.

Asia Strategy Digit Technology Holdings Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the manufacture and sale of umbrellas and umbrella parts. The investment cost was approximately HK\$1.7 million.

SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2025, there were no material acquisitions or disposals of subsidiaries and associated companies.

EMPLOYEES

As at 31 December 2025, the Group had 18 employees (31 December 2024: 12), including the executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 78% male to approximately 22% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time.

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.

DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

AUDIT COMMITTEE

The audit committee of the Company (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, which is available on the websites of both the Company and the Stock Exchange, and currently comprises three members, namely Mr. Ma Kin Ling (chairman), Mr. Man Yuan and Ms. Huang Zhi, all being independent non-executive Directors.

The results announcement of the Company for the year ended 31 December 2025 has been reviewed by 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.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

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.

The Group has applied the principles of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules; 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. Throughout the year ended 31 December 2025, the Group had complied with the CG Code.

Pursuant to Code Provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged business commitments, Mr. Man Yuan and Ms. Huang Zhi, being the independent non-executive Directors, were not present at the annual general meeting of the Company held on 23 June 2025.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the year ended 31 December 2025 and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 year ended 31 December 2025.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.suncorptech.com.hk. The annual report of the Company for the year ended 31 December 2025 will be despatched to the Shareholders and published on the aforesaid websites in due course.

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
Zhu Yuqi
Executive Director

Hong Kong, 24 March 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Zhu Yuqi and Mr. Tong Hei Ming Andrew; and three independent non-executive Directors, namely Mr. Man Yuan, Mr. Ma Kin Ling and Ms. Huang Zhi.