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

CHANGE IN USE OF PROCEEDS

References are made to the announcements of Suncorp Technologies Limited (the “**Company**”) dated 6 March 2015 and 13 April 2015 in respect of the use of proceeds of the Placing (the “**Announcements**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As set out in the section headed “Completion of the Placing” in the announcement dated 13 April 2015, the Group intended to use the net proceeds of approximately HK\$492 million in the manner as follows:

- approximately HK\$172 million for development of the App;
- approximately HK\$123 million for customers acquisition;
- approximately HK\$49 million for enhancing the Email;
- approximately HK\$74 million for marketing and promotion to overseas merchants and setting up offices and marketing teams in the PRC and Europe; and
- approximately HK\$74 million for the Group’s general working capital.

Due to the resignation of Mr. Zhu Xiao Dong (“**Mr. Zhu**”) as the chairman and executive director of the Company effective from 4 August 2015, part of the above projects relating to the cross-border payment platform and e-commerce co-operation have been delayed, with a change in business focus.

As at the date of this announcement, the Group had used approximately HK\$30 million for marketing and promotion to overseas merchants and setting up offices and marketing teams in the PRC and Europe. Besides, the Group had used approximately HK\$68 million for investment in the listed securities in Hong Kong and approximately HK\$22 million for the repayment of promissory note issued by the Company. As such, the unutilized net proceeds from the Placing amount to approximately HK\$372 million.

In view of the changes in market environment as well as the resignation of Mr. Zhu, the Group has planned to shift its business focus to B2B cross-border e-commerce and payment business, instead of B2C business as stated in the Announcements. In view of the Group's historical securities investment portfolio and in order to formalize the Group's financial investment with seasoned management, the Group has set up a brokerage firm with license to carry out Type 1 (Dealing in Securities) regulated activities, which is pending final approval from the regulators. Those new subsidiaries of the Group will be principally engaged in securities brokerage and also intends to be engaged in other financing business such as money lending and margin financing. As such, the Board has resolved to change the use of the unutilized net proceeds of approximately HK\$372 million as follows:

- (a) Approximately HK\$227 million will be deployed to securities investment, securities brokerage business and money lending business;
- (b) Approximately HK\$49 million will be deployed to set up the online B2B cross-border platforms;
- (c) Approximately HK\$44 million to continue marketing and promotion to overseas merchants and setting up marketing teams globally; and
- (d) The remaining HK\$52 million for general working capital or potential acquisition opportunities.

The Directors (including the independent non-executive Directors) consider the above change in the use of the net proceeds from the Placing is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

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

Hong Kong, 31 December 2015

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