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SunCorp Technologies Limited

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

DISCLOSEABLE TRANSACTION – DISPOSAL OF LISTED SECURITIES

The Board hereby announces that:

DISPOSAL OF SHIS SHARES

On 21 May 2018, the Group disposed an aggregate of 11,370,000 SHIS Shares (representing approximately 1.10% of the issued share capital of SHIS Limited as at the date of this announcement) through the open market at an aggregate consideration of approximately HK$22,862,000 (exclusive of transaction costs).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DISPOSAL OF SHIS SHARES

The Board hereby announces that on 21 May 2018, the Group disposed an aggregate of 11,370,000 SHIS Shares (representing approximately 1.10% of the issued share capital of SHIS Limited as at the date of this announcement) through the open market at an aggregate consideration of approximately HK$22,862,000 (exclusive of transaction costs), which is receivable in cash on settlement. The average selling price of each SHIS Shares is approximately HK$2.01. Upon completion of the Disposal of SHIS shares, the Group hold 7,060,000 shares in SHIS Limited.

As the Disposal was made through the market, the Company was not aware of the identities of the buyers of such SHIS Shares and accordingly, to the best knowledge, information and belief of the Directors having make all reasonable enquiries, the buyers of such SHIS Shares are independent third parties.

INFORMATION OF SHIS LIMITED

SHIS Limited was incorporated in the Cayman Islands as an exempted company with limited liability on 18 May 2016 and its issued shares are listed on Main Board. SHIS Limited and its subsidiaries are principally engaged in providing integrated building services, with a focus on maintenance and/or installations of mechanical and electrical systems and including minor repairs and improvement works, and undertaking building and construction works in Singapore.

The following financial information is extracted from the public documents of HKEx:

	For the year ended 31 March	
	2017	**2016**
	S$000	*S$000*
Revenue	46,822	40,505
Profit for the year	4,689	5,618

Based on the public documents of HKEx, the consolidated net asset value of SHIS Limited as at 30 September 2017 was S$46,874,000.

REASONS FOR THE DISPOSAL OF SHIS SHARES

The Company is an investment holding company and is also engaged in treasury functions. Its subsidiaries are principally engaged in the B2B cross-border e-commerce and payment business, the sales and marketing of residential telephone products under its licence for the Motorola brand, trading of used computer-related components, money lending business, securities brokerage and underwriting business.

The Board noted the recent increase in trading price of SHIS Shares and considered the Disposal would realize an immediate gain of approximately HK$14.7 million (exclusive of the transaction costs), being the difference between the aggregate consideration for the Disposal and that of the acquisition. The Group intends to use the proceeds of the Disposal for general working capital.

As the Disposal was made at market price, the Directors are of the view that the Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULE IMPLICATIONS

As one of the applicable percentage ratios in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"Board"	the board of Directors
"Company"	SunCorp Technologies Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on Main Board (stock code: 1063)
"Directors"	directors of the Company
"Disposal"	the disposal of 11,370,000 SHIS Shares by the Group on 21 May 2018 at an aggregate consideration of HK$22,862,000 (exclusive of transaction costs)
"Group"	the Company and its subsidiaries
"HKEx"	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 388)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities
"Shareholder(s)"	holder(s) of the Share(s)
"SHIS Limited"	SHIS Limited (stock code: 1647) was incorporated in the Cayman Islands as an exempted company with limited liability and the issued shares of which are listed on Main Board
"SHIS Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of SHIS Limited

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"S$"	Singapore dollars, the lawful currency of Singapore
"%"	per cent

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

Hong Kong, 23 May 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.