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## SunCorp Technologies Limited

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1063)

### **PROPOSED SHARE CONSOLIDATION**

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The Company proposes to implement the Share Consolidation by consolidating every twenty (20) issued and unissued Shares of HK\$0.0003 each in the existing share capital of the Company into one (1) Consolidated Share of par value of HK\$0.006 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the SGM.

#### **GENERAL**

The Share Consolidation will be proposed at the SGM for Shareholders' consideration and, if thought fit, approval. A circular in relation to the SGM containing, among other things, further details of the Share Consolidation and a notice convening the SGM is expected to be despatched to the Shareholders on or before 6 March 2020.

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#### **Effect of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company is HK\$600,000,000 divided into 2,000,000,000,000 Shares of HK\$0.0003 each, of which 15,215,731,320 Shares had been allotted and issued as fully paid or credited as fully paid. After the Share Consolidation becoming effective, the authorised share capital of the Company will be HK\$600,000,000 divided into 100,000,000,000 Consolidated Shares of HK\$0.006 each, of which 760,786,566 Consolidated Shares will be in issue.

As at the date of this announcement, there are outstanding options granted under the Share Option Scheme to subscribe for 1,782,420,000 new Existing Shares at exercise prices ranging from HK\$0.0236 to HK\$0.178 per Existing Share. The Directors will determine according to the rules of the Share Option Scheme the adjustments (if any) required to be made in respect of the outstanding options as a result of the Share Consolidation. The Company will make a further announcement about the adjustments in due course.

Save for the above, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

All Consolidated Shares will rank pari passu with each other in all respects and the rights attached to the Consolidated Shares will not be affected by the Share Consolidation.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which the Shareholders may be entitled.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the SGM;
- (b) the compliance with all relevant procedures and requirements under the Bermuda laws (where applicable) to effect the Share Consolidation; and
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

### **Dealings of the Consolidated Shares**

The Consolidated Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

## **Listing Application**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

## **Fractional Consolidated Shares**

Fractional Consolidated Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

## **OTHER ARRANGEMENTS**

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is expected to be on 26 March 2020, the Shareholders may, during a period between 26 March 2020 and 7 May 2020 (both dates inclusive), submit existing share certificates for the Shares, which are in purple colour, to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares, which will be in green colour. It is expected that new share certificates for the Consolidated Shares will be available for collection within 10 business days from the date of submission for the exchange. Thereafter, the existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) for each new share certificate for the Consolidated Shares to be issued or each existing share certificate for the Shares cancelled, whichever the number of certificates issued or cancelled is higher.

Nevertheless, the existing share certificates for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time but will not be accepted for trading, settlement and registration upon completion of the Share Consolidation.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots of the Consolidated Shares (if any) arising from the Share Consolidation, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in a circular to be despatched to the Shareholders with the foregoing.

Holders of odd lots of the Consolidated Shares (if any) should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **Reasons for the Share Consolidation**

The Share Consolidation will increase the nominal value of the Shares and will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares. The Company believes that the adjusted Share price of the Company upon completion of the Share Consolidation will enhance its corporate image and make investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors to support its on-going and long term financing activities and business development.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 has further stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as approaching the extremities of HK\$0.01 as referred to Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000. In view of the recent trading price of the Shares, the Director consider that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules.

Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company and the Shareholders as a whole.

As at the date of this announcement, the Company does not have any plan or intention of future corporate actions including but not limited to fund raising exercises which will further change the trading arrangement of the Company in the next 12 months.

## Expected Timetable

Set out below is the expected timetable in relation to the Share Consolidation:

Despatch of circular and proxy form for the SGM ..... Friday, 6 March 2020

Last time for lodging transfers of Existing Shares in order  
to qualify for the attendance and voting at  
the SGM ..... 4:30 p.m. on Wednesday,  
18 March 2020

Register of members closes to determine the  
qualification for the attendance and voting  
at the SGM ..... Thursday, 19 March 2020 to  
Tuesday, 24 March 2020 (both days inclusive)

Latest date and time for lodging the proxy  
form for the SGM. .... 11:00 a.m. on Sunday, 22 March 2020

Date and time of the SGM ..... 11:00 a.m. on Tuesday, 24 March 2020

Publication of the announcement of results of the SGM ..... Tuesday, 24 March 2020

***The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in the section headed “Conditions of the Share Consolidation” above.***

Effective date of the Share Consolidation ..... Thursday, 26 March 2020

First day of free exchange of existing share certificates  
for new share certificates ..... Thursday, 26 March 2020

Dealings in Consolidated Shares commence ..... 9:00 a.m. on Thursday, 26 March 2020

Original counter for trading in Existing Shares  
in board lots of 10,000 Shares  
(in the form of existing share certificates)  
temporarily closes ..... 9:00 a.m. on Thursday,  
26 March 2020

Temporary counter for trading in Consolidated Shares  
in board lots of 500 Consolidated Shares  
(in the form of existing share certificates) opens ..... 9:00 a.m. on Thursday,  
26 March 2020

Original counter for trading in Consolidated Shares  
in board lots of 10,000 Consolidated Shares  
(in the form of new share certificates) re-opens. . . . . 9:00 a.m. on Thursday,  
9 April 2020

Parallel trading in Consolidated Shares  
(in the form of existing share certificates and  
new share certificates) commences . . . . . 9:00 a.m. on Thursday,  
9 April 2020

Designated broker starts to stand in the market  
to provide matching services for odd lots of  
Consolidated Shares. . . . . 9:00 a.m. on Thursday,  
9 April 2020

Temporary counter for trading in Consolidated Shares  
in board lots of 500 Consolidated Shares  
(in the form of existing share certificates) closes. . . . . 4:10 p.m. on Tuesday,  
5 May 2020

Parallel trading in Consolidated Shares  
(in the form of existing share certificates and  
new share certificates) ends . . . . . 4:10 p.m. on Tuesday,  
5 May 2020

Designated broker ceases to stand in the market  
to provide matching services for  
odd lots of Consolidated Shares. . . . . 4:10 p.m. on Tuesday,  
5 May 2020

Last day for free exchange of existing share  
certificates for new share certificates . . . . . Thursday, 7 May 2020

*All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Share Consolidation will be announced as appropriate.*

## **GENERAL**

The Share Consolidation will be proposed at the SGM for Shareholders' consideration and, if thought fit, approval. A circular containing, among other things, further details of the Share Consolidation and a notice convening the SGM is expected to be despatched to the Shareholders on or before 6 March 2020.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions in relation to the Share Consolidation at the SGM.

## DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Company”	SunCorp Technologies Limited, a company incorporated in Bermuda whose shares are listed on the Stock Exchange (Stock Code:1063)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.006 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	ordinary share(s) of HK\$0.0003 each in the share capital of the Company before the Share Consolidation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Share Consolidation
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every twenty (20) issued and unissued Shares into one (1) Consolidated Share
“Share Option Scheme”	the share option scheme adopted by the Company on 4 May 2012
“Shareholder(s)”	the holder(s) of the Share(s) or the Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**SunCorp Technologies Limited**  
**Zhu Yuqi**  
*Executive Director*

Hong Kong, 24 February 2020

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Malcolm Stephen Jacobs-Paton and Mr. Zhu Yuqi and three independent non-executive Directors, namely, Ms. Lu Bei Lin, Mr. Man Yuan and Mr. Ma Kin Ling.*