



中昊科技集團有限公司

Sunrise (China) Technology Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8226

Green Energy towards
Sustainable Development

THIRD QUARTERLY REPORT 2015



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Sunrise (China) Technology Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading and deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The board of directors (the “Board”) of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 30 September 2015, together with the comparative figures as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months ended 30 September 2015

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenue		27,787	673	59,416	7,721
Cost of sales		(27,504)	(513)	(58,945)	(6,841)
Gross profit		283	160	471	880
Other income and gains		–	–	975	75
Fair value gains on equity investments					
at fair value through profit of loss		7,546	–	7,546	–
Gain on disposal of subsidiaries		–	–	–	50,943
Selling and distribution expenses		(14)	(35)	(15)	(178)
Administrative expenses		(12,097)	(5,222)	(28,807)	(10,765)
Other operating expenses	3	(14,444)	(39)	(40,858)	–
Finance costs		(2,467)	(1,438)	(9,342)	(3,814)
Share of results of associates		(55)	–	(55)	–
(Loss)/profit before tax		(21,248)	(6,574)	(70,085)	37,141
Income tax	4	5	–	16	(3)
(Loss)/profit for the period		(21,243)	(6,574)	(70,069)	37,138
Other comprehensive (expense)/income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(354)	262	(399)	(743)
Other comprehensive (expense)/income for the period		(354)	262	(399)	(743)
Total comprehensive (expense)/income for the period		(21,597)	(6,312)	(70,468)	36,395

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
(Loss)/profit for the period attributable to:					
Owners of the Company		(13,698)	(6,051)	(46,607)	37,734
Non-controlling interests		(7,545)	(523)	(23,462)	(596)
		<u>(21,243)</u>	<u>(6,574)</u>	<u>(70,069)</u>	<u>37,138</u>
Total comprehensive (expense)/income for the period attributable to:					
Owners of the Company		(15,327)	(5,852)	(48,209)	37,142
Non-controlling interests		(6,270)	(460)	(22,259)	(747)
		<u>(21,597)</u>	<u>(6,312)</u>	<u>(70,468)</u>	<u>36,395</u>
(Loss)/earnings per share					
- Basic (in cents)	5	<u>(1.81)</u>	<u>(1.40)</u>	<u>(7.88)</u>	<u>8.74</u>
-Diluted (in cents)	5	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>8.74</u>

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the nine months ended 30 September 2015

	Attributable to owners of the Company									
	Share capital	Share premium account	Statutory reserve	Share option reserve	Convertible bond equity reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2014	4,318	165,417	815	22,149	-	2,573	(132,759)	62,513	28,366	90,879
Total comprehensive (expense)/ income for the period	-	-	-	-	-	(592)	37,734	37,142	(747)	36,395
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	9,063	9,063
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(455)	(455)
Increase in non-controlling interests arising on disposal of subsidiaries	-	-	-	-	-	-	-	-	10	10
Transfer to retained earnings on disposal of subsidiaries	-	-	(815)	-	-	-	815	-	-	-
At 30 September 2014	<u>4,318</u>	<u>165,417</u>	<u>-</u>	<u>22,149</u>	<u>-</u>	<u>1,981</u>	<u>(94,210)</u>	<u>99,655</u>	<u>36,237</u>	<u>135,892</u>
At 1 January 2015	4,318	165,417	-	22,149	-	2,091	(148,639)	45,336	(14,737)	30,599
Total comprehensive expense for the period	-	-	-	-	-	(1,602)	(46,607)	(48,209)	(22,259)	(70,468)
Issue of shares on placements	1,900	70,636	-	-	-	-	-	72,536	-	72,536
Issue of convertible bond	-	-	-	-	34,097	-	-	34,097	-	34,097
Issue of shares upon convertible bonds conversion	5,158	43,842	-	-	(20,884)	-	-	28,116	-	28,116
Share option forfeited	-	-	-	(14,739)	-	-	14,739	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	38	38
At 30 September 2015	<u>11,376</u>	<u>279,895</u>	<u>-</u>	<u>7,410</u>	<u>13,213</u>	<u>489</u>	<u>(180,507)</u>	<u>131,876</u>	<u>(36,958)</u>	<u>94,918</u>

Note:

Statutory reserve

Pursuant to the articles of association of the group entities in the People's Republic of China ("PRC" or "Mainland China"), appropriations are made from the retained earnings to certain statutory reserves, based on a percentage of profit in accordance with the rules and regulations in Mainland China. Such appropriations to reserves would be made only with approval from the board of directors of those group entities.

Notes to Condensed Consolidated Financial Statements (Unaudited)

For the nine months ended 30 September 2015

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands, and the issued shares of which are listed on GEM of the Stock Exchange.

The Company is principally engaged in investment holding. The principal activities of the Company's principal subsidiaries are set out as follow:

- Manufacture and sales of straw briquettes
- Trading of natural resources and commodities
- Trading of garment accessories
- Manufacturing and trading of LED digital display products
- Investment in securities

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in the exchange for goods.

The accounting policies and method of computation used in preparing the financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2014.

The condensed financial statements are unaudited but have been reviewed by the audit committee of the Company.

3. OTHER OPERATING EXPENSES

	For the three months ended 30 September		For the nine months ended 30 September	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Impairment loss recognised in respect of:				
– Property, plant and equipment	8,390	–	31,026	–
– Inventories	–	–	430	–
– Trade receivables	1,385	–	3,616	–
– Other receivables	2,960	–	3,356	–
– Goodwill	–	–	400	–
Investment loss	1,441	–	1,910	–
Other	268	39	120	–
	<u>14,444</u>	<u>39</u>	<u>40,858</u>	<u>–</u>

4. INCOME TAX

	For the three months ended 30 September		For the nine months ended 30 September	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax				
– PRC Enterprise Income tax	–	–	–	3
Underprovision in prior year	–	–	–	–
Deferred tax credit	(5)	–	(16)	–
Total tax (credit)/charge for the period	<u>(5)</u>	<u>–</u>	<u>(16)</u>	<u>3</u>

No provision for Hong Kong profits tax has been made for both of the periods presented as the Group did not generate any assessable profits arising in Hong Kong during those periods.

The subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at 25% for both of the periods presented. A PRC subsidiary was registered as a Hi-New Technology Enterprise by the relevant government authority in the PRC and is subjected to the PRC corporate tax at the rate of 15%.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

5. (LOSS)/EARNINGS PER SHARE

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

	For the three months ended 30 September		For the nine months ended 30 September	
	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
(Loss)/earnings				
(Loss)/earnings for the purposes of calculating basic				
(loss)/earnings per share	(13,698)	(6,051)	(46,607)	37,734
Earnings				
Earnings for the purposes of calculating diluted				
earnings per share	N/A	N/A	N/A	37,734
Number of shares				
Weighted average number of ordinary shares for the purposes of basic	'000	'000	'000	'000
(loss)/earnings per share	756,304	431,765	591,313	431,765
Number of shares				
Weighted average number of ordinary shares for the purposes of diluted				
earnings per share	N/A	N/A	N/A	431,765

Diluted loss per share for the three months ended 30 September 2014 and 2015 and for the nine months ended 30 September 2015 is not presented because the Group sustained a loss each of these periods and the impact of exercise of share options and unlisted warrants, if any, is regarded as anti-dilutive.

6. DIVIDENDS

The Directors do not recommend the payment of any dividends in respect of the nine months ended 30 September 2015 (2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Manufacture and Sales of Straw Briquettes

Shengyan was incorporated in the PRC in July 2010 with a registered capital of RMB30 million and is principally engaged in the production and sales of straw fuel briquettes, which is a type of biofuels and a substitute for coal in the northeast region of the PRC. The Group completed the acquisition of its 51% interest in Shengyan in December 2012. The business model of Shengyan is briefly summarised as follows:

- Straw collection – purchase, collect and strap raw straw from farmers and transport to the warehouses for storage;
- Straw grinding – the straw collected is then crushed and ground into fine powder through crushing equipments;
- Straw briquetting – the straw powder is then put into the briquetting press machines from where it is compressed and processed into straw fuel briquettes are made; and
- Sales of finished products – upon receiving sales orders, the straw fuel briquettes are then sold to customers.

The customers of Shengyan mainly consist of companies located at Heilongjiang Province in the PRC, who engage in agriculture and manufacturing, and purchase the straw fuel briquettes for different usage such as heat generation. Revenue of Heilongjiang Shengyan is mainly derived from the sales of straw fuel briquettes through sales orders from customers. Shengyan purchases raw straw directly from various local farmers in the Baiquan County of Heilongjiang Province.

During the period, Shengyan faced significant challenges in the market demand of its straw fuel briquettes due to the increase in coal consumption as coal price dropped sharply during the year 2014 and 2015. Revenue generated from Shengyan decreased to an immaterial level for the nine months ended 30 September 2015. In view of Shengyan's adverse business condition, an impairment loss of approximately HK\$38.4 million on plant and equipment, inventories, trade and other receivable was recorded. Management shall continue to monitor Shengyan Business closely, should the condition continues and deteriorate, management may consider changing the Group's business focus by developing other business and segments.

Trading of Natural Resources and Commodities

The Group's natural resources and commodities business segment commenced operation in the fourth quarter of 2014. For the nine months ended 30 September 2015, a total of 9,670 metric tonnes (2014: 5,750 metric tonnes) of crude palm oil was traded, contributing an aggregate revenue of approximately HK\$48.8 million (2014: HK\$30.2 million) to the Group. The Group's trading in crude palm oil is carried out on a trade-by-trade basis.

Given that the Group was new to the commodities trading business, the Board thus expects a relatively thin profit margin. However, the underlying importance is to widen the Group's business network in the area of commodities trading. The Group will negotiate with suppliers and customers in order to achieve better trading terms in the upcoming trades.

Trading of Garments Accessories

This new operation, which commence in the first quarter of this year, is currently developing moderately. It has contributed approximately HK\$10.1 million to the Group's revenue for the nine months ended 30 September 2015. As the Group is actively looking for new customers, the Group expects that it will achieve better growth in the coming quarter.

Manufacturing and Trading of LED Digital Display Products

LED digital display products are widely applied in TV advertising screen and display screens of control system of a variety of electric appliances. This new operation, which commence in the third quarter of this year, has contributed approximately HK\$0.5 million to the Group's revenue and is expected to bring a stable income for the Group starting from the fourth quarter of this year.

Investment in Securities

This new business activity commence in the third quarter of this year. It involves in investment in securities, which may include long-term and short-term investments in listed securities in Hong Kong and other recognised securities market in overseas as well as other related investment products offered by banks and other financial institutions.

As at 30 September 2015, the Group holds approximately HK\$20.0 million of equity investments which are classified as held for trading. As the overall market conditions of the Hong Kong stock market improves, the Group records a net fair value gain of approximately HK\$7.5 million. The Board expects that this business activity can generate additional investment returns on available funds of the Company from time to time.

Interests in Associates – Limousine Service

During the period, the Group acquired 30% equity interest of Summus Limousine Services Limited, a company incorporated in Hong Kong which is engaged in the limousine service business. The equity interest is classified as investment in associate.

FINANCIAL REVIEW

For the nine months ended 30 September 2015, the turnover of the Group increased to approximately HK\$59.4 million (2014: 7.7 million). The growth was mainly driven by the Group's engagement in the trading business of (i) natural resources and commodities and (ii) garment accessories, which contributed to HK\$48.8 million and HK\$10.1 million of revenue respectively, whereas none of such revenue was recorded in the same period of last year.

The Group disposed Shengyi's segment during the first quarter of 2014, the aggregate consideration was HK\$51.0 million. After deducting the net asset value, the Group generated a gain of approximately HK\$50.9 million from the disposal.

The Group has commenced its environmental related businesses since 2012. Following the disposal of Shengyi, Shengyan is the remaining business. Revenue generated from Shengyan decreased to an immaterial level for the nine months ended 30 September 2015. During the period, the Shengyan's segment recorded a substantial loss of approximately HK\$46.8 million due to the additional provision for impairment of plant and equipment, inventories, trade and other receivables.

During the fourth quarter of the last year, the Group has commenced the trading of natural resources and commodities business. Revenue generated from the trading of crude palm oil was HK\$48.8 million for the nine months ended 30 September 2015. Although the profit margin from this business was thin, there was a positive contribution of HK\$0.2 million being recorded from the trade.

The Group recorded a net loss of approximately HK\$70.1 million, compared with a net loss of approximately HK\$13.8 million (excluding the gain of HK\$50.9 million from the disposal of Shengyi as mentioned above) for the same period of last year. Such loss was mainly attributable to the provision for impairment on Shengyan's plant and equipment, inventories, trade and other receivables of approximately HK\$38.4 million, the legal and professional fees of HK\$9.5 million and the finance costs of HK\$5.1 million paid to the noteholder.

Looking Ahead

In recent years, there have been different levels of environmental issues exposed in various regions of the PRC, continuously boosting public awareness of environmental protection throughout the country and making the Chinese government strive towards integrated management enhancement of pollution prevention, energy conservation and emission reduction at the enterprise level. Benefited from the enormous support given by the government towards environmental related industry, the environmental sector is filled with promising development opportunities and clear, direct guidelines, which further fortified the Group's objective to develop the environmental related industry.

In 2015, the Group will continue to strengthen its existing business, proactively explore new business scope and continuously seek other suitable investment opportunities.

Furthermore, the Group will continue to control risks strictly, strengthen internal management, integrate dominant resources and develop a cautious investment strategy in order to create a better return for its shareholders.

Legal Proceedings

Reference is made to the Company's announcement dated 25 July 2014 in relation to the writ of summons received by the Company. It was alleged in the Writ that a total sum of HK\$10.0 million was advanced by Total Shares Limited (the "Plaintiff") to the former executive Director, the chairman of the Board and the chief executive officer, Mr. Shan Xiaochang ("Mr. Shan") pursuant to a loan agreement (the "Loan Agreement") dated 9 August 2013 made between the Plaintiff as the lender and Mr. Shan as the borrower, the repayment of which was guaranteed by the Company as a guarantor by a guarantee (the "Guarantee") signed by the Company in favour of the Plaintiff dated 9 August 2013. The amount of the claim specified in the Writ was HK\$10.0 million plus the accrued unpaid interest under the Loan Agreement and other interest.

As no meeting at the Board or shareholders of the Company was held to approve the Guarantee or authorise any Director to sign the Guarantee for and on behalf of the Company, the Board is of the view that the Guarantee is not binding on or enforceable against the Company and the Claim has no merit against the Company. The Company will vigorously dispute the allegations under the Writ and is in the process of seeking independent legal advice.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

None of the Directors nor chief executives of the Company had interests or short positions in any shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 September 2015.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Long positions in ordinary shares and underlying shares of the Company

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Percentage of issued share capital of the Company
Like Capital Limited	Beneficial owner	305,263,157	–	305,263,157	26.84%
Ms. Wong Ka Man	Beneficial owner	139,794,315	326,315,790 (Note)	466,110,105	40.98%

Note:

These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30 September 2015.

SHARE OPTIONS

The Company operates a share option scheme for the purpose of enabling the Company to grant share options to the eligible participants as incentives or rewards for their contribution to the Group. Eligible participants include any employees, directors, consultants or professional advisors, shareholders and suppliers or customers of the Group.

The share option scheme effective on 8 July 2002 (the “2002 Share Option Scheme”) was terminated and a new share option scheme (the “New Share Option Scheme”) was adopted and became effective for a period of 10 years commencing from 15 June 2012. Shares options granted prior to the expiry of the 2002 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2002 Share Option Scheme. As at 30 September 2015, the Company had 21,200,000 (31 December 2014: 56,200,000) share options outstanding under the 2002 Share Option Scheme, which represented approximately 1.9% (31 December 2014: 13.0%) of its issued share capital on that date. No share option was granted under the New Share Option Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all options granted under its share option scheme or any other share option scheme adopted by the Company must not in aggregate exceed 30% of its issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the Scheme unless it is approved by shareholders in a general meeting of the Company. As at 30 September 2015, the number of securities available for issue under the New Share Option Scheme was 43,176,497 shares, which represented approximately 3.8% (31 December 2014: 10%) of its issued share capital on that date.

The maximum number of share issued and which may fall to be issued upon exercise of the share options granted under the share option scheme to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue unless it is approved by shareholders (other than the grantees and/or their respective associates) in a general meeting of the Company. Any share option granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

The offer of a grant of share option under the share option scheme may be accepted, upon payment of a nominal consideration of HK\$1 in total by the grantee. A share option granted under the share option scheme may be exercised in whole or in part in the manner provided in the share option scheme by a grantee giving notice in writing to the Company at any time during a period not exceed 10 years from the date an share option granted under the share option scheme is offered.

The exercise price of the share options is a price determined by the Board, in its absolute discretion, but in any case is not less than whichever is the highest of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (3) the nominal value of the Shares.

The following table discloses movements in the Company's share options during the period:

Name or category of participant	Exercisable period	Exercise price per share of the Company HK\$	Outstanding at 1 January 2015	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding at 30 September 2015
Former Director							
Mr. Shan Xiaochang	20 October 2011 to 1 September 2021	0.962	35,000,000	-	-	(35,000,000)	-
Others							
In aggregate	25 November 2010 to 24 November 2020	0.666	21,200,000	-	-	-	21,200,000
			56,200,000	-	-	(35,000,000)	21,200,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed above, at no time during the period were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the placements and Placing Shares as disclosed in the announcements of the Company dated 14 January 2015, 30 January 2015, 22 July 2015 and 7 August 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code on Corporate Governance Practice as defined in the GEM Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting processes and internal controls. The audit committee comprises exclusively of independent non-executive Directors.

The Group's unaudited results for the nine months ended 30 September 2015 have been reviewed by the audit committee, which was of the opinion that such financial statements complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board
Sunrise (China) Technology Group Limited
Ma Arthur On-hing
Executive Director

Hong Kong, 13 November 2015

As at the date of this report, the Board comprises eight Directors namely Mr. Ma Arthur On-hing, Mr. Shan Biao, Mr. Mui Wai Sum and Ms. Kwan Kar Ching, being the executive Directors, Mr. Chen Wai Chung Edmund, being the non-executive Director and Mr. Ho Chun Kit Gregory, Mr. Ho Wai Shing and Mr. Hung Cho Sing, being the independent non-executive Directors.