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SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

MAJOR TRANSACTION – ACQUISITION OF RIGHT-OF-USE ASSET – PROJECT SITE PAYMENT:

WAIVER GRANTED IN RESPECT OF STRICT COMPLIANCE WITH RULE 14.4(a) AND DELAY IN DESPATCH OF CIRCULAR

Reference is made to the two announcements of Suncity Group Holdings Limited (the “**Company**”) dated 25 November 2019 and 20 January 2020 in relation to the Project Site Payment (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement have the same meaning as defined in the Announcements.

Pursuant to Rule 14.41(a), as the Project Site Payment is to be approved by the Controlling Shareholder by way of written approval, the circular (“**Circular**”) of the Company on, among others, the Project Site Payment is required to be despatched to the Shareholders within 15 business days after the publication of the announcement dated 25 November 2019, that is by no later than 13 December 2019 unless a waiver (“**Waiver**”) from strict compliance with Rule 14.41(a) is granted by the Stock Exchange to the Company.

The Company has applied for and the Stock Exchange has granted the Waiver on condition that the Company will despatch the Circular on or before 31 January 2020 as additional time is required for the Company to gather and finalise the information required for inclusion in the Circular, including without limitation, the valuation report on the Project Site, the pro forma statement of the assets and liabilities of the Group combined with the right-of-use asset to which the Project Site Payment is related (“**Pro Forma Financial Information**”) and the other financial information of the Group (including any company which will become a subsidiary of the Company which has been acquired or agreed to be acquired by the Group since 31 December 2018, being the date to which the latest audited accounts of the Company have been made up).

The Company has further applied for an extension of time to despatch the Circular by no later than 27 March 2020 and the Stock Exchange has granted the Waiver on condition that the Company will despatch the Circular on or before 27 March 2020 as further time is required for the Company to gather and finalise the necessary financial information for inclusion in the Circular, including without limitation, the Pro Forma Financial Information, the statement of indebtedness and the working capital projection for the purpose of the statement on sufficiency of working capital.

By order of the Board
Suncity Group Holdings Limited
Chau Cheok Wa
Chairman

Hong Kong, 7 February 2020

As at the date of this announcement, the executive Directors are Mr. Chau Cheok Wa, Mr. Lo Kai Bong, Mr. Au Chung On John and Mr. Manuel Assis Da Silva; and the independent non-executive Directors are Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick and Mr. Lo Wai Tung John.