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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

References are made to the announcement of Suncity Group Holdings Limited (the “**Company**”) respectively dated 27 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries for the year ended 31 December 2019, and the subsequent announcements of the Company dated 3 April 2020, 27 April 2020, 11 May 2020, 22 May 2020 and 8 June 2020 in respect of, among others, the delay in publication of the 2019 Audited Annual Results, despatch of the 2019 Annual Report and update on the 2019 Audited Annual Results (collectively, the “**Previous Announcements**”). Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Previous Announcements.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

The Waiver

An application had been made by the Company for, and the Stock Exchange has granted the Company, (i) a waiver from the strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch its annual report for the year ended 31 December 2019 (i.e. the 2019 Annual Report) on or before 12 June 2020; and (ii) a waiver from the strict compliance with 13.46(2)(b) of the Listing Rules subject to the Company’s compliance with its articles of association (the “**Articles**”) and the laws and regulations in the Cayman Islands (the “**Laws**”), and that the Company will hold the forthcoming AGM by 31 July 2020.

Reasons for Seeking the Waiver

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send to its members and other holders of its listed securities a copy of its annual report including its annual accounts not less than 21 days before the date of the Company's annual general meeting and in any event not more than four months after the end of the financial year to which they relate.

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year to which they relate.

However, as set out in the Previous Announcements, publication of the 2019 Audited Financial Statements was delayed as they had not been agreed by the Auditor, due to significant delay in and impact on the auditing process of the Auditor as a result of the COVID-19 coronavirus outbreak. In connection with the aforesaid, the Company applied to the Stock Exchange for a waiver from the strict compliance with Rules 13.46(2)(a) and 13.46(2)(b) of the Listing Rules.

Compliance with the Respective Requirements under the Laws and the Articles

According to Article 56 of the Articles, an annual general meeting of the Company shall be held in each year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting. Given that the previous annual general meeting of the Company was held on 14 June 2019, the Company is able to comply with the said requirement as long as it can hold an annual general meeting before 13 September 2020.

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

Hong Kong, 11 June 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.