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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)

BUSINESS UPDATE

This announcement is made by Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders and potential investors informed of the latest business development of the Group.

APPROVAL TO TOURISM-RELATED BUSINESSES AS PRIMARY PURPOSE OF SUNTRUST UNDER ITS ARTICLES OF INCORPORATION

The changes to the articles of incorporation of SunTrust Home Developers, Inc. (“**SunTrust**”), a 51% owned subsidiary of the Company, with engagement in tourism-related businesses as its primary purpose was approved by the Securities and Exchange Commission of the Philippines on 17 June 2020.

The approved amendment will allow SunTrust to focus on the tourism-related businesses as the operator and manager of the main hotel casino in the Philippines as announced by the Company on 29 October 2019, is in line with the Group’s aspiration to expand and seek opportunities to expand its tourism-related businesses in the South East Asia region and mark an important step of the Group’s establishment of its footprint in the casino and entertainment market of the Philippines.

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

Hong Kong, 19 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.