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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)

PROFIT WARNING

This announcement is made by Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, the Group is expected to record a loss attributable to owners of the Company of approximately RMB108 million, representing a significant reduction of loss as compared to the loss attributable to owners of the Company of RMB1,254 million for the six months ended 30 June 2019.

In addition, due to the outbreak of COVID-19, there has been a significant impact on the Group’s travel and tourism related business in the first half of 2020. The Group recorded a substantial decrease in revenue from travel related products and services for the six months ended 30 June 2020 as a result of the travel restrictions imposed by the government of the Macau Special Administrative Region of the People’s Republic of China (“**Macau**”) and the decrease in number of visitors to Macau during the first half of 2020.

Based on the relevant information currently available, the Board considers the significant reduction of loss attributable to owners of the Company for the six months ended 30 June 2020 was mainly attributable to the gain in respect of the change in fair value of derivative financial instruments of approximately RMB596 million (for the six months ended 30 June 2019: loss in respect of the change in fair value of derivative financial instruments of approximately RMB1,074 million), partially offset by (i) the increase in loss in respect of the change in fair value of investment properties; (ii) the increase in share of loss of a joint venture; and (iii) the increase in finance costs.

The Company is still in the process of finalising the unaudited interim results of the Group for the six months ended 30 June 2020. The information contained in this announcement is only a preliminary assessment by the Board based on the currently available information, including the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, which have not been confirmed or reviewed by the audit committee of the Company and may be subject to change. As such, the actual financial results of the Group for the six months ended 30 June 2020 may be different from those disclosed in this announcement. The Group's announcement on the unaudited interim results for the six months ended 30 June 2020 is expected to be announced on 28 August 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 18 August 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.