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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)

SUPPLEMENTAL INFORMATION TO THE 2019 ANNUAL REPORT

References are made to the annual report of Suncity Group Holdings Limited (the “**Company**”) for the year ended 31 December 2019 published on 11 June 2020 (the “**2019 Annual Report**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the 2019 Annual Report unless otherwise defined.

The board of directors of the Company wishes to supplement the following information to (i) interests in associates as disclosed on pages 181–187 and (ii) share options as disclosed in 226–232 of the 2019 Annual Report.

INTERESTS IN ASSOCIATES

Both external and internal sources of information of SA are considered in assessing whether there is any indication that the Group’s interest in SA may be impaired as at 31 December 2019, including but not limited to business performance and market capitalisation. The Group carried out impairment assessment on the Group’s interest in SA as at 31 December 2019, for which the management of the Group determined the recoverable amount with reference to the higher of fair value less costs of disposal and value in use. Since the value in use of the interest in SA is higher than the fair value less costs of disposal at 31 December 2019, the Group determined the recoverable amount of the interest in SA using value in use, which is based on its share of the present value of the estimated future cash flows that the Group is expected to generate, including cash flows from the operations of SA with the implementation of strategic business plan.

SHARE OPTIONS

56,400,000 share options under the 2016 Scheme were granted on 2 July 2019 and the closing price on 28 June 2019, the date immediately before the date of grant, was HK\$1.91.

Save for the information above, the contents of the 2019 Annual Report remained unchanged.

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

Hong Kong, 21 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.