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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

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

CASINO OPERATING LICENSE GRANTED TO HOIANA

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Ministry of Finance of the Socialist Republic of Vietnam has granted the Certification for the Eligibility for Casino Business (the “**Casino Operating License**”) to Hoi An South Development Ltd (“**HASD**”), whereby the Group is indirectly interested in approximately 34% of its equity interest through a joint venture for the operation of the casino business in the integrated resort development project located in Hoi An South, Quang Nam Province, Vietnam (the “**HOIANA**”). Subject to the compliance of the relevant laws and regulations, the term of the Casino Operating License (and subsequent extension or renewal) under which HASD is allowed to conduct casino business activities for a period until 10 December 2080. HOIANA will feature an integrated resort with a casino that holds gaming tables, electronic gaming machines, Asian delights and other international cuisine with more than 1,000 hotel rooms and an eighteen-hole golf course. Pending compliance of the relevant regulatory requirements, the grand opening of HOIANA is scheduled to take place in 2021 while an exclusive preview will be held in summer 2020.

The Board views that the Casino Operating License is accretive to the Group's transformation with the aim to become a leading integrated resort investor and operator in the future.

The publication of this announcement is to provide updated information on the business development of the Group to shareholders of the Company (“Shareholders”) and potential investors. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 15 May 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.