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SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

(formerly known as “Sun Century Group Limited” “太陽世紀集團有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

**(I) MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE PROPOSED ACQUISITION OF
THE ENTIRE EQUITY INTEREST IN AND SHAREHOLDER’S LOAN
OWED BY STAR ADMIRAL LIMITED;
AND
(II) MEMORANDUM OF UNDERSTANDING IN RELATION TO THE
PROVISION OF CONSULTANCY AND MANAGEMENT SERVICES
IN RESPECT OF
AN INTEGRATED RESORT PROJECT IN HOI AN, VIETNAM**

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE ACQUISITION MOU

On 22 June 2017 (after trading hours of the Stock Exchange), the Purchaser, a direct wholly-owned subsidiary of the Company, and the Vendor entered into the Acquisition MOU in relation to the proposed acquisition of the entire equity interest in and shareholder’s loan to the Target. The Target (a company indirectly wholly owned by Mr. Chau) owns approximately 34% equity interest in the ProjectCo. The principal asset of the ProjectCo is an integrated resort project in Hoi An, Vietnam.

THE SERVICE PROVISION MOU

On 22 June 2017 (after trading hours of the Stock Exchange), the Management Company, an indirectly wholly-owned subsidiary of the Company, and the ProjectCo entered into the Service Provision MOU in relation to the proposed provision of consultancy and management services by the Management Company in respect of an integrated resort project in Hoi An, Vietnam.

The Board wishes to emphasise that the Acquisition MOU and the Service Provision MOU do not constitute legally binding commitment in respect of the Proposed Acquisition and Proposed Service Provision. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

THE CONSULTANCY AGREEMENT

On 22 June 2017, Mr. Chau and Mr. Lo, an executive Director, entered into the Consultancy Agreement, pursuant to which Mr. Lo shall provide advisory and consultancy services to Mr. Chau in respect of an integrated resort project in Hoi An, Vietnam.

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INTRODUCTION

On 22 June 2017 (after trading hours of the Stock Exchange), (i) the Purchaser, a direct wholly-owned subsidiary of the Company, and the Vendor entered into the memorandum of understanding in relation to the proposed acquisition of the entire equity interest in and shareholder's loan to the Target (i.e. the Acquisition MOU); and (ii) the Management Company, an indirect wholly-owned subsidiary of the Company, and the ProjectCo entered into the memorandum of understanding in relation to the proposed provision of consultancy and management services by the Management Company in respect of an integrated resort project in Vietnam (i.e. the Service Provision MOU). Set out below are the key terms of the Acquisition MOU and the Service Provision MOU:

THE ACQUISITION MOU

Date: 22 June 2017

Parties: (i) Goal Summit Limited, a direct wholly-owned subsidiary of the Company, being the Purchaser; and

(ii) Suncity International Holdings Limited, being the Vendor

The Vendor is wholly owned by Mr. Chau, the Chairman and an executive Director and a controlling shareholder of the Company, and is therefore a connected person of the Company.

Subject Matter

Pursuant to the Acquisition MOU, the Purchaser intends to acquire, and the Vendor intends to sell, the Sale Shares and the Sale Loan. The Sale Shares represent the entire issued share capital of the Target and the Sale Loan represents all obligations, liabilities and debts owing or incurred by the Target to the Vendor and its associates on or at any time prior to the Completion.

Subject to the entering into of the Acquisition Agreement, the Vendor shall (i) sell the Sale Shares to the Purchaser free from all encumbrances together with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of the Acquisition MOU; and (ii) assign the Sale Loan to the Purchaser free from all encumbrances together with all rights, title, benefits and interests of the Vendor in the Sale Loan with all rights now and thereafter attaching thereto.

Consideration

The aggregate consideration payable for the Sale Shares and Sale Loan will be subject to further negotiations between the Purchaser and the Vendor. It is intended that the consideration shall be payable by the Purchaser by cash consideration, issuing promissory notes, procuring the Company to issue convertible bonds, with a maturity of two years, carrying rights to convert into new Shares at a conversion price of HK\$0.9 per Share or a combination of any of the above or any other kind of consideration to the Vendor.

Due diligence review

The Purchaser shall, and shall procure that its advisers and agents shall forthwith upon the signing of the Acquisition MOU, conduct such review of the assets, liabilities, operations and affairs of the Target Group and the Project as it may consider appropriate, and the Vendor shall provide and procure the Target Group and its agent to provide such assistance as the Purchaser and its advisers and agents may require in connection with such review.

The Acquisition Agreement

The Acquisition Agreement will be prepared by the solicitors of the Purchaser and will contain, including but not limited to:

- (i) representations, warranties, undertakings and indemnities to be given by the Vendor which are usual for transactions similar to the sale and purchase of the Sale Shares and/or the Sale Loan as contemplated by the Acquisition MOU; and
- (ii) such conditions as the parties to the Acquisition MOU may agree and set out in the Acquisition Agreement, including but not limited to the approval from the independent Shareholders.

Exclusivity

An exclusivity period of three months from the date of the Acquisition MOU (or such longer period as the parties to the Acquisition MOU may agree) (the “**Acquisition MOU Exclusivity Period**”) was granted to the Purchaser, during which the Vendor will not, and will procure that the Target and its directors, officers, employees, representatives and agents will not, directly or indirectly, (i) solicit, initiate or encourage inquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter into any agreement or statement of intent or understanding with, any person or entity other than the Purchaser with respect to the sale or other disposition of the Sale Shares and/or the Sale Loan or the sale, subscription or allotment of any part thereof or any shares of the Target. If the Target or the Vendor receives such any inquiry or offer, the Vendor will promptly notify the Purchaser.

The Purchaser may at its discretion assign its rights, obligations and/or benefits under the Acquisition MOU to one of its fellow subsidiaries and may nominate one of its fellow subsidiaries to enter into the Acquisition Agreement.

General

The Acquisition MOU contains certain legally binding obligations regarding, among other things, due diligence review and exclusivity. However, there are no binding obligations on the parties to the Acquisition MOU in respect of the execution of the Acquisition Agreement. The terms of the Acquisition Agreement have yet to be agreed between the Purchaser and the Vendor. The Acquisition MOU may or may not lead to the entering into of the Acquisition Agreement and the transactions contemplated thereunder may or may not be consummated.

If the Acquisition Agreement is not entered into upon the expiry of the Acquisition MOU Exclusivity Period, unless otherwise agreed by the parties to the Acquisition MOU in writing, the Acquisition MOU shall cease and terminate and neither party shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

THE SERVICE PROVISION MOU

Date: 22 June 2017

Parties: (i) Suncity Group Management and Consultancy (Hoi An) Limited, an indirect wholly-owned subsidiary of the Company (i.e. the Management Company); and
(ii) Hoi An South Development Ltd (i.e. the ProjectCo).

The ProjectCo is indirectly owned as to approximately 34% by the Target (a company indirectly wholly owned by Mr. Chau), and the remaining approximately 32% and 34% equity interest in the ProjectCo is indirectly owned by two Independent Third Parties respectively.

Subject Matter

Pursuant to the Service Provision MOU, the ProjectCo intends to engage, and the Management Company intends to accept, the engagement regarding the provision of the consultancy and management services by the Management Company in respect of the Project. To this end, the Management Company and the ProjectCo shall negotiate in good faith with an aim to enter into the Technical Service Agreement and the Management Agreement in accordance with the Service Provision MOU.

Proposed Terms and Fees

The Technical Service Agreement

The Technical Service Agreement is a formal agreement relating to the provision of consultancy and management services by the Management Company in respect of the Casino (in form and substance satisfactory to the parties thereto) prior to its opening to be entered into between the Management Company and the ProjectCo.

Subject to the terms and conditions of the Technical Service Agreement, the pre-opening consultancy service fee shall be US\$1,600,000 (equivalent to approximately HK\$12,400,000) in aggregate for an initial period of twelve (12) months from the signing of the Technical Service Agreement. An amount of US\$800,000 (equivalent to approximately HK\$6,200,000) shall be payable upon signing of the Technical Service Agreement and the remaining US\$800,000 (equivalent to approximately HK\$6,200,000) shall be payable in arrears for the period from the seventh to twelfth month at the rate of US\$133,333 (equivalent to approximately HK\$1,033,331) per month. Any additional service to be rendered after the initial twelve (12) months shall be performed only after Management Company's receipt of written instruction from ProjectCo to perform such services, and thereafter, such services shall be charged at a monthly fee of US\$133,333 (equivalent to approximately HK\$1,033,331), payable in arrears.

The Management Agreement

The Management Agreement is a formal casino management agreement relating to the provision of consultancy and management services by the Management Company in respect of the Casino and F&B Facilities (in form and substance satisfactory to the parties thereto) to be entered into between the Management Company and the ProjectCo.

Subject to the terms and conditions of the Management Agreement, the expected term of the Management Agreement shall commence from the opening of the Casino and continue for ten (10) extensible years for another ten (10) additional years and renewable thereafter, or the termination of the investment registration certificate of the Project, whichever is earlier. The management services to be provided under the Management Agreement shall include those for the operation of the Casino and the F&B Facilities.

(A) Service fee in respect of the Casino

The service fee for managing the operation of the Casino shall be a combination of (i) the base management fee and (ii) the incentive fee. The incentive fee shall be 6% of Gaming EBITDA whereas the base management fee shall be a quarterly fee equal to the aggregate of:

- (i) 3% of Mass GGR, net of VAT, for the relevant Fiscal Quarter; and
- (ii) where the Monthly Average VIP Rolling Turnover for the relevant Fiscal Quarter is:
 - (a) equal to or less than HK\$6,000 million, 1% of VIP GGR, net of VAT, for the relevant Fiscal Quarter;
 - (b) greater than HK\$6,000 million but equal to or less than HK\$10,000 million, 1.5% of VIP GGR, net of VAT, for the relevant Fiscal Quarter;
 - (c) greater than HK\$10,000 million but equal to or less than HK\$15,000 million, 2% of VIP GGR, net of VAT, for the relevant Fiscal Quarter;
 - (d) greater than HK\$15,000 million, 3% of VIP GGR, net of VAT, for the relevant Fiscal Quarter, and

commencing from the commencement of the operations of the Casino.

(B) Service fee in respect of the F&B Facilities

The management fee for managing the F&B Facilities under the Management Agreement shall equal the sum of (i) an annual fee equal to 3% of the Gross F&B Revenue for the relevant Fiscal Year; and (ii) an annual fee equal to 6% of F&B EBITDA for the relevant Fiscal Year.

The ProjectCo shall promptly reimburse the Management Company for any and all reasonable costs and expenses actually incurred by the Management Company in the performance of its duties and obligations under the Management Agreement including but not limited to the cost of food and beverages sold or consumed (including reasonable complimentary) in relation to the Gaming operations at the Casino.

Due diligence review

Each party of the Service Provision MOU (the “**Inspecting Party**”) shall and shall be entitled to designate its advisers and agents to conduct such review and inspection of the assets, liabilities, operations, and affairs of the Project, and require information of the other party of the Service Provision MOU (the “**Disclosing Party**”) as it may consider appropriate. The Disclosing Party shall provide and procure its advisers and agents may reasonably require in connection with such review on or before the Long Stop Date provided such due diligence review shall not materially adversely affect the business operation for the Project.

Exclusivity

From the date of the Service Provision MOU until the execution of the Technical Service Agreement and Management Agreement or the termination of the Service Provision MOU (whichever is earlier), the ProjectCo shall not negotiate, solicit or enter into any written contract with any prospective manager of the Gaming business of the Project (other than the Management Company or a designated wholly-owned subsidiary of the Company).

The parties to the Service Provision MOU consent and agree that (i) the Management Company shall be entitled, by prior written notification to the ProjectCo and prior written approval by the ProjectCo, to assign or transfer any of its rights and/or obligations hereunder to a designated wholly-owned subsidiary of the Company; and (ii) the ProjectCo shall be entitled by prior written notification to the Management Company to assign or transfer any of its rights and/or obligations hereunder to a designated subsidiary or associate of the ProjectCo.

Termination

Unless the parties to the Service Provision MOU agree to extend the term of the Service Provision MOU, the Service Provision MOU shall be terminated upon the occurrence of any of the following:

- (i) the parties to the Service Provision MOU mutually agree in writing to terminate the Service Provision MOU;
- (ii) the Long Stop Date, unless the parties to the Service Provision MOU have executed the Technical Service Agreement and Management Agreement on or before the same date; or
- (iii) the execution of the Technical Service Agreement and the Management Agreement.

Upon termination of the Service Provision MOU, without prejudice to any rights of the parties under the executed Technical Service Agreement and Management Agreement, neither party to the Service Provision MOU shall have any obligations and liabilities towards each other under the Service Provision MOU other than pursuant to the certain clauses relating to confidentiality and costs.

General

The Service Provision MOU contains certain legally binding obligations regarding, among other things, due diligence review, exclusivity and termination. However, there are no binding obligations on the parties to the Service Provision MOU in respect of the respective execution of the Technical Service Agreement and Management Agreement. The terms of the Technical Service Agreement and Management Agreement have yet to be agreed between by the Management Company and the ProjectCo. The Service Provision MOU may or may not lead to the entering into of the Technical Service Agreement and Management Agreement and the transactions contemplated thereunder may or may not be consummated.

INFORMATION OF THE TARGET GROUP AND THE PROJECT

The Target is an investment holding company incorporated in the BVI with limited liability. It is wholly owned by the Vendor, which is in turn wholly owned by Mr. Chau, the Chairman and an executive Director and a controlling shareholder of the Company.

The Target owns 50% equity interest in GYE, an investment holding company incorporated in the BVI with limited liability. The remaining 50% interest in GYE is owned by an Independent Third Party. The principal asset of GYE is approximately 68% equity interest in Singapore HoldCo, an investment company incorporated in Singapore with limited liability. The remaining approximately 32% equity interest in Singapore HoldCo is owned by an Independent Third Party. The principal asset of Singapore Holdco is the entire equity interest in the ProjectCo.

The ProjectCo is a company incorporated in Vietnam with limited liability and its principal business is real estate, provision of short-term hotel services and tourism agency operation. The principal asset of ProjectCo is the Project. The Project will consist of tourism area, integrated resort and residential areas with the total land area of approximately 985.5 hectares with phase 1 land area of approximately 270 hectares. The phase 1 development plan includes the building of an integrated resort complex with entertainment and retail facilities which consists of the Casino with a total of 140 gaming tables and 1,000 slot machines, a golf course clubhouse, a mass market hotel with 313 hotel rooms, an all-suite hotel with 136 suites, a hotel villa resort with 70 units, 30 villa units for sale and timeshare rental, and a condo-hotel with 236 rooms for sale and timeshare rental. As at the date of this announcement, the Project is at development stage and it is expected that phase 1 of the Project will be completed in 2019.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION AND PROPOSED SERVICE PROVISION

The Group is principally engaged in property development and property leasing and management in the PRC and providing hotel and integrated resort management and consultancy service and travel agency service. As disclosed in the annual report of the Company for the year ended 31 December 2016, the Group intends to explore and invest in potential projects and business opportunities and to further expand its tourism-related business to other countries in the emerging Asian market.

The Proposed Acquisition would enable the Group to tap into the tourism sector as well as the gaming industry in Vietnam. The Project is located in the Quang Nam Province, Vietnam, which has received almost a quarter of the country's foreign visitors in 2016. According to the Vietnam National Administration of Tourism, Vietnam has over 10 million international arrivals in 2016, with a year-on-year increase of approximately 26.0%. Considering the robust visitor volume, the Group believes there will be an increasing demand for resort facilities.

In addition, the Group considers the Proposed Service Provision to be align with its usual ordinary course of business, and will allow the Group to establish a strong basis for the growth of its management and consultancy business for hotels and integrated resorts. In view of the prosperity of the Project, the Group believes it represents a prime opportunity for the Group to strengthen its presence and to further extend its business in Vietnam. The Group will also continue to seek for opportunities in Korea, Japan, Philippines and Europe (in particular, London).

Having regard to the above reasons, the Group considers that the Proposed Acquisition and Proposed Service Provision will be in interests of the Company and the Shareholders as a whole.

GENERAL

In the event that the Acquisition Agreement materialises, the transactions contemplated thereunder will constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules. Further announcements will be made as and when required by the Listing Rules.

In the event that the Acquisition Agreement does not materialise and either the Technical Service Agreement or the Management Agreement materialises, the respective transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Further announcements will be made as and when required by the Listing Rules.

The Board wishes to emphasise that the Acquisition MOU and the Service Provision MOU do not constitute legally binding commitment in respect of the Proposed Acquisition and Proposed Service Provision.

Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

THE CONSULTANCY AGREEMENT

On 22 June 2017, Mr. Chau, the Chairman and an executive Director and a controlling shareholder of the Company, and Mr. Lo, an executive Director of the Company, entered into the Consultancy Agreement, pursuant to which Mr. Lo shall provide advisory and consultancy services to Mr. Chau in respect of the Project.

The investment opportunity of the Project was introduced and arranged by Mr. Lo to Mr. Chau. As consideration for his services, Mr. Chau agrees to procure the Vendor to pay Mr. Lo a certain percentage of the realised profit of the Vendor upon realization or disposal of its interests in the Project subject to a maximum amount of HK\$120 million.

Parties to the Consultancy Agreement further acknowledge that the consideration upon realisation may be settled by cash or issue of other equity or debt instruments and that the Vendor shall share such cash consideration or provide the transfer of the relevant equity or debt instruments accordingly.

Both Mr. Chau and Mr. Lo have abstained from voting at the relevant board resolutions approving the Acquisition MOU and the Service Provision MOU.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition Agreement”	an agreement in respect of the sale and purchase of the Sale Shares and the Sale Loan to be entered into between the Purchaser and the Vendor
“Acquisition MOU”	the memorandum of understanding dated 22 June 2017 in respect of the Proposed Acquisition
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Casino”	a casino to be established under the Project
“Company”	Suncity Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1383)
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with the terms and conditions of the Acquisition Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consultancy Agreement”	an agreement dated 22 June 2017 entered into between Mr. Chau and Mr. Lo, pursuant to which Mr. Lo shall provide advisory and consultancy services to Mr. Chau in respect of the Project
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“F&B EBITDA”	Gross F&B Revenue for the relevant Fiscal Year less the sum of all costs and expenses which are attributable to the conduct, supervision and operation of the F&B Facilities for the relevant Fiscal Year

“F&B Facilities”	the food and beverage facilities to be located at the Casino or such food and beverage facilities may otherwise be known from time to time during the term of the Management Agreement
“Fiscal Quarter”	each period of three months commencing on 1 January, 1 April, 1 July and 1 October in each Fiscal Year during the term of the Management Agreement
“Fiscal Year”	each of the financial year commencing from 1 January
“Gaming”	the conduct of any commercial gaming or gambling activities including the operation of any gaming device, table or other gambling game, and banking or percentage game or any other game or device approved by the Gaming Authorities
“Gaming Authorities”	the applicable gaming board, commission or other governmental authority or any successor to such authority which (i) has or at any time after the date of the Service Provision MOU have jurisdiction over gaming activities at the Casino; or (ii) is, or may at any time after the date of the Service Provision MOU be, responsible for interpreting, administering and enforcing any applicable law regulating or otherwise pertaining to casinos, legal gaming or gambling
“Gaming EBITDA”	Gross Gaming Revenue for the relevant Fiscal Year less Operating Expenses for the relevant Fiscal Year in accordance with International Financial Reporting Standards
“Gaming Facility Premises”	the site located within the Project for the operation of a Gaming business which has been granted by the competent state management authority a certificate of satisfaction of conditions for casino business in accordance with the laws of Vietnam related to a casino business
“GGR” or “Gross Gaming Revenue”	all revenues and receipts of every kind (from both cash, credit, cheque and other negotiable instruments transactions) derived from Gaming at the Casino less the total of all sums paid out as winnings to players in respect of Gaming at the Casino

“Gross F&B Revenue”	all revenues and receipts of every kind (from both cash, credit, cheque and other negotiable instruments transactions) derived from the F&B Facilities
“Group”	the Company and its subsidiaries
“GYE”	Gold Yield Enterprises Limited, a company incorporated in the BVI with limited liability
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of, and not connected with, the Company and its connected persons
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling three months from the date of the Service Provision MOU (or such longer period as the parties thereto may agree in writing)
“Macau”	the Macau Special Administrative Region of the PRC
“Management Agreement”	a formal casino management agreement relating to the provision of consultancy and management services by the Management Company in respect of the Casino and F&B Facilities (in form and substance satisfactory to the parties thereto) to be entered into between the ProjectCo and the Management Company in accordance with the Service Provision MOU
“Management Company”	Suncity Group Management and Consultancy (Hoi An) Limited, a company incorporated in Macau with limited liability, being an indirectly wholly-owned subsidiary of the Company
“Mass GGR”	GGR less VIP GGR
“Monthly Average VIP Rolling Turnover”	for the period for which the determination is being made, the average monthly VIP rolling chip turnover .

“Mr. Chau”	Mr. Chau Cheok Wa, the Chairman of the Company and an executive Director, and a controlling shareholder of the Company
“Mr. Lo”	Mr. Lo Kai Bong, an executive Director
“Operating Expenses”	for the period for which the determination is being made, the sum of all costs and expenses which are attributable to the conduct, supervision and operation of the Casino, including VAT but excluding interests, corporate income tax, depreciation and amortisation
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Project”	Hoi An South Project, an integrated resort project being developed in Hoi An South, Quang Nam Province, Vietnam
“ProjectCo”	Hoi An South Development Ltd, a company incorporated in Vietnam, being the owner of the Project
“Proposed Acquisition”	the proposed acquisition of the Sale Shares and the Sale Loan by the Purchaser from the Vendor
“Proposed Service Provision”	the proposed provision of consultancy and management services by the Management Company in respect of the Project
“Purchaser”	Goal Summit Limited, a company incorporated in the BVI with limited liability, being a direct wholly-owned subsidiary of the Company
“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Target to the Vendor and its associates on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether the same is due and payable on Completion
“Sale Shares”	50,000 shares in the issued share capital of the Target
“Service Provision MOU”	the memorandum of understanding dated 22 June 2017 in respect of the Proposed Service Provision

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore HoldCo”	Hoi An South Investments Pte. Ltd., a company incorporated in Singapore with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technical Services Agreement”	a formal agreement relating to the provision of consultancy and management services by the Management Company in respect of the Casino (in form and substance satisfactory to the parties thereto) prior to its opening to be entered into between the ProjectCo and the Management Company in accordance with the Service Provision MOU
“VAT”	the applicable value added tax
“Vendor”	Suncity International Holdings Limited, a company incorporated in the BVI with limited liability
“VIP GGR”	all Gross Gaming Revenue derived from VIP guests at the Casino including guests participating in Gaming on credit terms agreed with the Casino, through a junket or otherwise, or using rolling chips
“Vietnam”	Socialist Republic of Vietnam
“Target”	Star Admiral Limited, a company incorporated in the BVI with limited liability
“Target Group”	the Target, GYE, Singapore HoldCo and ProjectCo
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the U.S.

“%”

per cent.

For ease of reference, sums in HK\$ and US\$ in this announcement are translated at the rate of US\$1 = HK\$7.75 This does not mean that US\$, could be converted into HK\$ or vice versa based on such exchange rate.

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

Hong Kong, 22 June 2017

As at the date of this announcement, the executive Directors are Mr. Chau Cheok Wa, Ms. Yeung So Mui, 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.