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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)

MAJOR AND CONNECTED TRANSACTION: SUPPLEMENTAL AGREEMENT IN CONNECTION WITH THE ACQUISITION OF RIGHT-OF-USE ASSET – PROJECT SITE PAYMENT

As announced in “Project Site Payment – Payment schedule” of the Announcement, the payment schedule of the Project Site Payment is to be agreed between SunTrust and Westside. On 20 January 2020, Westside and SunTrust entered into a second supplemental agreement to the Co-Development Agreement to provide for the payment schedule of the Project Site Payment and other related matters.

Reference is made to the announcement of Company dated 25 November 2019 (the “**Announcement**”) on the Project Site Payment. Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Announcement.

SECOND SUPPLEMENTAL AGREEMENT

As announced in “Project Site Payment – Payment schedule” of the Announcement, the payment schedule of the Project Site Payment is to be agreed between SunTrust and Westside.

On 20 January 2020, Westside and SunTrust entered into a second supplemental agreement to the Co-Development Agreement to provide for the payment schedule of the Project Site Payment and other related matters as follows:

1. a refundable deposit in the sum of US\$20,000,000 (“**Deposit**”) shall be paid on or before 31 January 2020; and
2. the balance of the Project Site Payment shall be paid within 10 days from the date on which all the conditions precedent under the Co-Development Agreement are fulfilled.

In case the conditions precedent under the Co-Development Agreement are not fulfilled by 28 March 2020 (or such other period as Westside and SunTrust may agree in writing), the Deposit shall be refunded by Westside to SunTrust within 10 business days. Failing which, the Deposit shall be charged with interest at the rate of 6% per annum from the due date of payment of the said refund of the Deposit to and inclusive of the date of actual receipt thereof.

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

Hong Kong, 20 January 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.