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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 ANNOUNCEMENT IN RELATION TO DISCLOSEABLE AND CONNECTED TRANSACTION: FOPM SHARES SUBSCRIPTION – DEEMED DISPOSAL OF INTEREST IN THE FOPM GROUP

Reference is made to the announcements of the Company dated 16 March 2020 and 25 March 2020 (the “**Announcement**”). Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the FOPM Shares Subscription as follows:

THE FOPM SUBSCRIPTION PRICE

In determining the FOPM Subscription Price in the amount of PHP150,000,000 and its fairness and reasonableness, reference was made to the price-to-book ratio of comparable listed issuers listed on PSE with management of real properties as one of its principal businesses (“**Comparables**”). As no company listed on PSE is carrying on solely the businesses as those carried on by the FOPM Group, i.e. management of real estate properties and provision of transportation services in the Philippines, nor any of them is carrying on the coaching business as its sole business or one of its businesses. On that basis, an exhaustive list of five Comparables were identified with a price-to-book range between 0.26 to 0.69 times.

The price-to-book ratio of the issuance of 150,000,000 new FOPM Shares at the total consideration of PHP150,000,000 as of 30 September 2019 was 0.36 times and is within the price-to-book ratio range of the Comparables. On that basis, the FOPM Subscription Price which is equivalent to the aggregate par value of the FOPM Subscription Shares was considered by the Directors to be fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 14 April 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.