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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)

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND DESPATCH OF THE 2019 ANNUAL REPORT; FURTHER POSTPONEMENT OF BOARD MEETING; AND DELAY OF ANNUAL GENERAL MEETING

This announcement is made by Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide certain updates to its shareholders (“**Shareholders**”) relating to the publication of the Group’s audited annual results for the year ended 31 December 2019 (the “**2019 Audited Annual Results**”) and the despatch of the Company’s annual report for the year ended 31 December 2019 (“**2019 Annual Report**”).

Reference is made to the Company’s announcements dated 27 March 2020, 3 April 2020 and 11 May 2020 (the “**Previous Announcements**”) in relation to, among other things, the unaudited annual results of the Group and the delay in publication of the 2019 Audited Annual Results. Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

As disclosed in the Company’s announcement dated 11 May 2020, the auditing process for the 2019 Audited Annual Results has not been completed due to the Restrictions imposed by the government of the Philippines (the “**Philippine Government**”) regarding the outbreak of COVID-19. On 16 May 2020, the Philippine Government has further extended implementation of the Restrictions to 31 May 2020. As a result, SunTrust’s auditor is required to continue to follow a mandatory full work-from-home arrangement and closed its offices during the extended period.

The Company has been communicating and liaising with its auditor, Deloitte Touche Tohmatsu (the “**Auditor**”) throughout the Audit and adopting possible ways to comply with the financial reporting requirements in accordance with the Listing Rules. Taking into account the auditing progress of the Auditor and the additional time required for the preparation of the 2019 Annual Report, the Company expects to announce the 2019 Audited Annual Results on 8 June 2020 and to despatch the 2019 Annual Report to the Shareholders on or before 12 June 2020. In this connection, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 13.46(2)(a) and 13.49(1) of the Listing Rules.

As mentioned in the announcement dated 27 March 2020 concerning the 2019 unaudited annual results (“**Unaudited Results Announcement**”), the unaudited results contained therein have not been agreed by the Auditor. Due to the outbreak of COVID-19 as mentioned above and in the Unaudited Results Announcement, the auditing process is still ongoing and has not been completed. Subject to the completion of the auditing process by the Auditor in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, the Company is not aware of (i) any material change to the financial figures of the Company as disclosed in the Unaudited Results Announcement; and (ii) save and except for (a) an audit opinion with Emphasis of Matter paragraph arising from material uncertainty related to going concern on the Company’s financial statements that may be issued (as disclosed in page 49 of the Unaudited Results Announcement) and (b) a potential qualified opinion arising from limitation of audit scope in respect of restricted bank balances in the PRC, any conclusion or decision on the part of the Auditor to issue a modified report regarding the 2019 Audited Annual Results.

Further Postponement of Board Meeting Date

As disclosed in the announcement of the Company dated 11 May 2020, a meeting of the Board was originally scheduled to be held on Monday, 25 May 2020 for the purpose of, among other matters, considering and approving the 2019 Audited Annual Results and considering the payment of a final dividend, if any. In light of the delay in the audit progress, the Board meeting will be further postponed to Monday, 8 June 2020.

Delay of Annual General Meeting

In light of the delay in publication of the 2019 Audited Annual Results and the despatch of the 2019 Annual Report, the board of directors of the Company has decided to delay holding the annual general meeting of the Company (the “**AGM**”), which was initially scheduled to be held on or before the end of June 2020.

Due to the delay of the publication of the 2019 Audited Annual Results and the despatch of the 2019 Annual Report as set out in this announcement, the Company has applied to the Stock Exchange for an extension to convene the AGM on a date falling on or before 31 July 2020.

The expected timeline of the publication of the 2019 Audited Annual Results and 2019 Annual Report and the convening of the AGM is set out as follows:

Date of the Board Meeting	on or before 8 June 2020
Publication of the 2019 Audited Annual Results	on or before 8 June 2020
Despatch of the 2019 Annual Report	on or before 12 June 2020
The AGM	on or before 31 July 2020

The Company will make further announcement(s), as and when appropriate, to inform the Shareholders of (i) the date of the Board Meeting to consider and approve the 2019 Audited Annual Results, (ii) the date of the publication of the 2019 Audited Annual Results, (iii) the date of despatch of the 2019 Annual Report, and (iv) the date of AGM.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 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.