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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)

INSIDE INFORMATION ANNOUNCEMENT: UPDATE ON POSSIBLE LOAN DEFAULT BY AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER OF THE COMPANY AND POSSIBLE ENFORCEMENT OF SECURITIES CHARGED

This announcement is made by the board of directors (the “**Board**”) of Suncity Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 10 December 2021 (the “**Previous Announcement**”). Unless otherwise defined in this announcement, capitalised terms defined or adopted in the Previous Announcement have the same meaning when used in this announcement.

On 16 December 2021 the Company was informed by the Borrower that it was served with a letter (the “**Notification Letter**”) issued by the legal advisers to the Lenders and Wooco as agent and security agent of the Lenders under which, among others:

- (a) it is claimed that the Borrower has failed to repay the indebtedness (i.e. Loan together with interest accrued thereon up to 7 December 2021 in the aggregate amount of HK\$313,610,959) as demanded under the Demand Letter; and
- (b) the Borrower was notified that the Lenders have no alternative but to enforce the securities under the security documents including, without limitation, selling, realising, transferring or otherwise disposing of all or any part of them without further notice.

The securities charged or otherwise assigned to Wooco as security agent for the Lenders under the security documents comprised, among others, shares of the Company representing approximately 74.85% of the entire issued share capital of the Company as at the date of this announcement and convertible bonds issued by the Company convertible into shares of the Company. Please refer to the Previous Announcement for further details of the securities charged or otherwise assigned under the security documents.

As at the date of this announcement, no information is available to the Company as to how Wooco will enforce the securities under the security documents as security agent for the Lenders. Enforcement by Wooco of the above securities may lead to a change in control of the Company. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules or otherwise when the relevant information is available.

By order of the Board
Suncity Group Holdings Limited
Chiu King Yan
Company Secretary

Hong Kong, 16 December 2021

As at the date of this announcement, the executive Directors are 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.