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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)

PROFIT WARNING

This announcement is made by Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2019, the Group is expected to record a loss attributable to owners of the Company of approximately RMB1.51 billion as compared to the loss attributable to owners of the Company of RMB1.46 billion for the year ended 31 December 2018.

Based on the relevant information above, the Board considers the loss attributable to owners of the Company for the year ended 31 December 2019 was mainly attributable to (i) the recognition of impairment on interest in an associate; (ii) the loss in respect of the change in fair value of investment properties; (iii) the loss in respect of the change in fair value of derivative financial instruments; (iv) the loss on deemed partial disposal of equity interest of an associate; (v) the loss on deemed disposal of subsidiaries; and (vi) the share of loss of a joint venture.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to it, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2019, which have not been confirmed or reviewed by the auditor or the audit committee of the Company and may subject to change. As such, the actual financial results of the Group for the year ended 31 December 2019 may be different from what is disclosed in this announcement. The Group's annual results for the year ended 31 December 2019 will be announced on 27 March 2020.

Shareholders and potential investors are advised to 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, 20 March 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.