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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)

**ANNOUNCEMENT ON UPDATE ON FINANCIAL INFORMATION OF
A LISTED SUBSIDIARY, SUMMIT ASCENT HOLDINGS LIMITED**

This announcement is made by Suncity Group Holdings Limited (the “**Company**”) 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).

Summit Ascent Holdings Limited, a 69.66% owned subsidiary of the Company with its shares listed on the main board of The Stock Exchange of Hong Kong Limited with stock code no. 102, has published an inside information announcement on 15 March 2022 giving an update on its financial information, among others, an expected increase in revenue of approximately 26%, which turns the Adjusted EBITDA around from negative HK\$14.7 million in 2020 to positive approximately HK\$40.9 million in 2021 and an expected loss for the year ended 31 December 2021 of not less than approximately HK\$273.8 million, as compared to a loss of HK\$47.8 million for the year ended 31 December 2020. For details, please refer to <http://www.saholdings.com.hk> or <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0315/2022031501647.pdf>.

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

Hong Kong, 15 March 2022

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.